FINANCIAL TIMES



Mercedes Small cars. big risks





Weekend FI When nationalisa turns nasty

Yeltsin blamed as troops battle

A ferocious counter-offensive by Russian troops against hundreds of Chechen separatist fighters who had infiltrated

to regain Grozny



Grozny, the devastated regional capital, left cores of casualties. The renewed conflict in the southern Russian region sparked bitter recriminations in Moscow on the eve of President Boris Yeltsin's inauguration. Gennady Zyuganov (left), Communist

party leader and defeated presidential candidate, criticised the security services for failing to prevent the rebels' infiltration, but held Mr Yeltsin ultimately responsible. Page 12; Editorial Comment, Page 11

Czech bank collapses: The Czech Republic suffered its higgest banking collapse when the central bank closed Kreditni Banka, the counry's sixth-largest bank, with losses estimated at Kč12bn (\$450m). Page 2

israeli minister quits: Israel'e justice minister, Ya'akov Ne'eman, resigned in the face of a police investigation. Page 4

German bank drops 39%: Bankgesellschaft Berlin ended the run of sharply higher German bank results with the announcement of a 39 per cent drop in profits to DM310m (\$209m), caused in part by heavy investments in computer systems. Page 13

SocGen raises Crosby Securities stakes French banking group Société Générale is to take a majority stake in investment bank Crosby Securities to form a new Asian brokerage and corporate finance institution, Page 13

Germany and Denmark consider links Denmark and Germany shortlisted five options for the proposed bridge or tunnel link across the Fehmarn Belt, the strait between northern Germany and the southernmost tip of Denmark.

Kodak seeks Fuji probe: Eastman Kodak of the US filed a complaint with the Japan Fair Trade Commission seeking an investigation into alleged anti-competitive practices by Kodak's main international rival, Fuji of Japan. Page 5

Concern stays over Procter & Gambles US consumer goods company Procter & Gamble produced a 17 per cent increase in fourth-quarter net profits to \$554m, but the figure failed to quell investor concerns about the company's short-term growth prospects. Page 13

US expects to reverse tourism decline: Travel to the US is expected to grow by between 3 and 4 per cent a year over the next four years compared with a decline of 3 per cent in 1995, the US Commerce Department said. Page 5

Argentina in grip of strike: A 24-hour general strike brought Argentina to near stand-still as police clashed with marchers protesting sion and record unemployment. Page 14

UK raids tied to copper probe: Police and fraud investigators searched bouses in southern England in their inquiry into the world copper market after Japan's Sumitomo scandal, the UK Serious Fraud Office said.

India sets up self-off panel: India set up a panel of financial experts to advise on share sales in state-controlled companies in a move seen as an intention to step up its privatisation programme. Page 6

Violence threatened in Cape Town: The South African army is to be deployed in Cape Town today following threats of renewed violence between a militant Moslem organisation and gangs accused of dealing in drugs.

Manita prosecutes mill chiefs: The Philippine government prosecuted three mining executives for alleged recklessness in allowing a copper mill to leak what is claimed to be toxic

waste into a river. Page 12

Fruit handout ditched: Farmers were forced to abandon attempts to hand out 50 tonnes of free fruit and vegetables in Paris, in protest at falling prices, after being mobbed. Page 2

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comment and analysis # STOCK MARKET MO		■ QOLD	
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Top temps

Filling short-term executive slots

Management, Page 8

World Business Newspaper http://www.FT.com Belgium urges new debate on Emu sanctions

Belgium yesterday reopened the issue of sanctions against European Union member countries that do not join the proposed single currency and that devalue their currency to gain competitive advantage.

Mr Philippe Maystadt, the Belgian finance minister, said it was essential to "relaunch the debate" on potential sanctions against non-Emn states after the European Commission last month dismissed calls from Mr Jean Arthuis, the French finance minister, to reduce EU aid payments to

countries that competitively devalued. Belgium yesterday became

the first EU state to pledge to meet the timetable for transition to the single currency agreed at December's Madrid summit of EU leaders - including issuing central bank and market information and conducting all interbank payments in euros from 1 January 1999. It also promised to go beyond the Madrid requirements by issuing bonds and treasury bills in euros from

Mr Maystadt said that sur-veillance of the relationship between single currency "ins"

UK warned over single currency

London's top investment banks are warning, in a report published today, that the financial community must urgently speed up its preparations for European monetary union if it is to keep its competitive edge – whether or not the UK joins the single currency. Report, Page 7

and "outs" was vital - as was agreement on the criteria by which a currency devaluation would be considered deliber-

ately competitive.
"To give teeth to the monitoring procedure, it is essential to provide for specific senc-tions that the Council of Ministers could apply in cases of

flagrant violation of competition rules because of an exchange rate policy that is too lax," Mr Maystadt said. Ha plans to ask fellow EU finance ministers to order the Commission to reopen the

He has asked Ireland, holder of the EU presidency, to put it tadt insisted yesterday that monetary union would go ahead on time in spite of market rumours that France was planning to request a six-month postponement of the

planned start date. Belgium's place among the first countries to convert to the curo is not yet assured. Mr Jean-Luc Dehaene, prime minister, last month took special powers to draw up the 1997 budget without parliamentary consent to help guarantee Belgium's participation by cutting Its budget deficit to 8 per cent

on the agenda of the informal of GDP. Belgium also had a meeting of finance ministers in debt to GDP ratio of 133 per cent last year, against a target of 60 per cent.

To emphasise the Belgian government's commitment to its goal of meeting the Madrid summit timetable, Mr Maystadt yesterday published an eight-point plan for transition

to the euro.
It proposed guidelines which had been drawn up by representatives of the banking community, Brussels bourse, tax authorities, national bank and treasury.

Emu faces credibility

Probe into ex-directors of Crédit Lyonnais

By Andrew Jack in Paris

The French government is launching criminal investiga-tions against former directors of Credit Lyonnais, the statecontrolled bank that reported substantial losses during the early 1990s.

Mr Jean Arthuis, minister of economics and finance, said yesterday he had sent a formal request to the ministry of jus-tice to pursue former senior directors for "failure to control . its subsidiaries".

Investigations into subsidlaries of the bank are already under way, but this is tha first time the government will have investigated directors personally. Those targeted could include Mr Jean-Yves Haberer, chairman of Crédit Lyonnais during 1988-93, when the gov-ernment forced him out as it became clear that the bank

A high proportion of the bank's losses were the result of over-aggressive expansion from the late 1980s - notably in the French property market which subsequently crashed but there have also been allagations of fraudulent transactions.

Mr Arthuis' initiative will add extra momentum to those who have called for stronger action against former directors of the parent bank.

outside France - in relation to the activities of Crédit Lyonnais, but they concentrate on allegations of fraud in subsidiaries, rather than pursuing those on the group board.

Some investigations involve directors of subsidiaries, such as International Bankers and Altus Finance, while others are aimed at clients including Mr Bernard Tapie, the French politician and businessman, and Mr Giancarlo Parretti, the Italian businessman, whom France is trying to extradite from the US.

One private investor in Crédit Lyonnals has launched a criminal action against the bank's directors, alleging that they were responsible for pres-enting false accounts.

The investigations follow criticism levelled against Crédit Lyonnais' senior management in a parliamentary 1994, and attacks last year by the Cour des Comptes, the public accounting watchdog.

The Cour is believed to have provided new information last month to the government questioning the accounts of Altus Finance, a subsidiary of the bank, during 1991-93. The government is believed

to be preparing a new restructuring package since it has become clear that the existing FFr135bn (\$27bn) plan pro-About 42 legal actions are posed last year is too costly for ontstanding - including 15 Crédit Lyonnais.

Flash flood kills 62 at family campsite in Spain

Rescue workers yesterday carry away a victim of the flash flood at Biescas in the Spanish Pyrenees in which a torrent of mud and rock swept over a family campsite, killing at least 62 people and injuring many more. Report, Page 2

Nokia shares rise on recovery hope

By Hugh Camegy in Stockholm

Shares in Nokia jumped 11 per cent yesterday after the Finn-ish mobile telephone specialist aging period of production difficulties, falling margins and tumbling profits.

"The second quarter has given us tremendous confidence that our markets are not only healthy but that we are going to return to very satisfactory levels of profits," Mr Jorma Ollila, chief executive, said after publishing the group's second-quarter results. There has been widespread concern among investors that

Nokia, the world's second largest supplier of mobile handsets

after Motorola of the US, had come to the end of a golden period of explosive sales and profits growth.

POTENT

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election providings in the region.

global mobile phone sales were continuing to grow at more FM1.13bn: than 50 per cent a year with no acceleration in price erosion. FM17.5bn to FM16.9bn, but

tax profits plunged 56 per cent currency shifts and divestfrom FM1.67bn to FM728m ments. (\$162m), but the decline was

First-half sales slipped from

Nokia'e second-quarter pre- were up 15 per cent excluding

This was comfortably in line But Mr Ollila insisted Nokia. significantly less than the 70 with market expectations and had overcome internal production per cent drop in the first quartive investors pushed Nokia shares tion problems and that the ter. The result left first-half as high as FM183, more than profits down from FM3bn to FM20 above Tuesday's close. The shares fell back to close at

Continued on Page 12

ABB results trigger failure on Zurich stock exchange

By William Hall in Zurich

Trading in the shares of ABB, the international electrical engineering group, was stopped for nearly 30 minutes on Switzerland's new elec-tronic stock exchange yester-day after a surge of orders at widely varying prices triggered an automatic halt.

The failure follows several similar episodes in the trading of other Swiss blue chip shares since the electronic exchange started handling trades in domestic issues last Friday. and is a growing embarrassment for exchange officials.

ABB had just reported a 22

income to \$556m and a plan to make a special capital repayment to shareholders. This resulted in hectic trading conditions, with dealers submitting a series of buying orders which bore little relation to the underlying share price.

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World Toucle Names

for overseeing trading at the Swiss stock exchange, admitted the trading halts were not belping Zurich's bld to win back business from abroad. Wednesday appears to have been the only day this week when there were no significant

trading halts.
Mr Nägeli said it was the quality of the input of information from the traders that was at fault, not the trading system. Soma traders had been inputting buy orders that were "completely out of line". Under the old system of open-cry trading, these orders would have been ignored, but once they are in the new system

CONTENTS

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they have to be processed. The electronic exchange project suffered several development delays with substantial cost increases since being launched five years ago. The system, which sims to strengthen Switzerland's com-

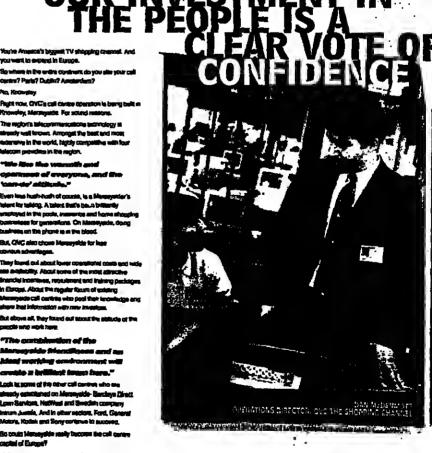
Mr Otto Nagell, responsible petive position against other or overseeing trading at the world financial centres, is supand transparency. However, it has led to a substantial jump in the number of people who can trade stocks and many newcomars are not skilled

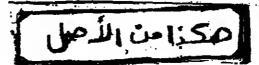
Mr Nageli estimated that the number of traders with access to the new market has jumped from the 110 to up to 700. "Most of them are novices and they need a certain time of adjustment," Nägeli said. Mr Nägeli said he was reluc-

tant to interfere in the working of the market but he might have to review the rules in areas such as order validation. ABB shrugged off the prob-lem, saying it was confident tha Swiss exchange would sort

Lex, Page 12 ABB investors' bonus, Page 16 World stocks, Page 30

> cacinal of Europe's Share Informat London SE





Managed Funds ___ 21-23

Big losses bring down Czech bank

By Vincent Boland in Prague

The Czech Republic suffered its biggest banking collapse yesterday. The central bank closed the oetion's sixthlargest bank with losses esti-mated at Kč12bn (\$450m), causing red faces throughout the country's financial estab-

The collapse of Kreditni Banka leaves Ceská Pojištovna, its controlling shareholder and the country's largest insurance company. facing a financial crunch. Furthermore, senior Czech bankers were members of

CP's supervisory board while the losses, most of them caused by poor lending decisions, were being clocked up. It is the worst collapse since Banka Bohemia falled in 1993 after issuing fake securities, and the biggest to be caused by lending losses. The central bank said it was too early to say whether

fraud played a part. . Kreditni's 13 branches and 119 suh-offices have been closed, ending weeks of speculation about the bank's fate during which estimates of its losses swelled from Kö4hn.

by CP up to a maximum of Kč4m par customer. The total payout is expected to reach at least Kč2.5bn. The guarantee fund is already financially stretched after in trading on the Prague other banking failures this year and analysts said it might need a cash injection from the stats or large

CP is Kreditni's biggest depositor and will incur Property Fund, the state large losses on its own account because of the col-lapse. It was unclear yesterday bow much of it would be holders in CP (one is state-

bursed by the state-run borne by CP's cootrolling owned and the government deposit guarantee fund and shareholders, Investicni & is the biggest single share-Poštovní Banka (IPB) and the privately-run PPF investment company. Shares in CP fell by the

maximum allowed 5 per cent stock exchange, to Kč4,032 a share It took control of Kreditni late last year. The case has embarrassed

some of the country's leadholding company. Apart from IPB, two other hig Czech banks are also shareholder in the other), while the National Property Fund owns 27 per cent. Each had a representative on the CP supervisory board until

Analysis blamed much of the collapse on bed management at both Kreditni and CP. "Problems in the Czech banking sector are always related to management," said Mr Miroslav Nosal, analyst at investment bank Patria Finance.

They also pointed to the web of cross-shareholdings

ance company and the lead-ing banks as a source of the problem. "I find this collapse more troubling than other [bank] failures," said Mr Jack Schrantz of Creditanstalt Securities. "Nobody was minding the store."

The central bank began intervening in the banking sector in January to weed out troubled institutions. Eight have been shut or placed in administration. Kreditni is the eleventh bank to fail since the sector was liberalised at the start of

economic reforms.

Options chosen for Baltic link

By Andrew Arnold

Denmark and Germany have shortlisted five options for the proposed link across the Fehmarn Belt, the strait between northern Germany and the southernmost tip of Denmark.

The link would be the

Danish officials stressed yesterday that it was not certain the third link would be built. "The politicians see the possibility of bringing Scandinavia closer to the continent," said Mr Hans Carl Nielsen, head of planning for the transport ministry. But he added that there would have to be a trade-off between the economic benefits and the potential disrup-

tion from higher traffic.

Four tunnel designs and one bridge will be considered over the next two years by officials from both countries. Two plans for a combined hridge and tunnel were dropped on cost and environmental grounds.

third between Denmark and Scandinavia and central Europe, and is expected to DKr18bn-DKr30bn (\$3hn-\$5hn). An 18km road and rail link across the Great Belt, the stretch of water between the islands of Zealand and Funen, is under construction and due for completion in 1998. Two years later the Oresund tun-nel and bridge system will connect Denmark directly with southern Sweden.

Traffic volumes in the marn Belt project goes ahead. "Traffic will turn sonthwards rather than drive an extra 150km," said Mr Ajs Dam, deputy director of public affairs. The 13-year payback period for the estimated DKr40bn investment could be extended by a further two to three years if the

between Sweden and Germany via Denmark.

EUROPEAN NEWS DIGEST

Flash flood kills campers

A torrent of mud and rock claimed the lives of 62 people when it swept over a crowded family campaite in the Spanish Pyrenees. Most of the victims were Spanish, but state radio reported six holidaymakers from Germany. France and Belgium were among the dead. The campers also included British and Dutch tourists.

The authorities said the final death toll could still rise because an unknown number of the hundreds of people staying at the campsite were still missing after the freak flood on Wednesday night. More than 180 people were

"It all happened in a flash. . . it was like a giant wave carrying off everything, the cars, the trailers, one survivor told Spanish television. "It was a matter of seconds, not even minutes. The main street in the campsite was a river of mud, between one and two metres

deep."

Police said the task of identifying the victims was complicated by the fact that most were not carrying identity documents. Rescuers voiced frustration at the difficulty of recovering bodies, some of which were pulled from the mud as far as 10 miles downstream from the

Brussels acts on phone 'locks'

The European Commission has written to GSM mobile phone manufacturers and operators to limit the use of a locking function that can tie customers into one network.

The SIM lock deters theft by allowing phones to be "locked" when not in use, but also has the effect of tying tha phone into a particular network.

Brussels is concerned this would prevent consumers switching easily between services and reinforce the division of the mobila phone market along national lines. It wants manufacturers to make only SIM locked handsets which can be unlocked by custome themselves, and for network operators to advise customers that phones can be "unlocked" from a

particular service on demand. However, it has stopped short of saying network operators which supply handsets at a discount, with the full cost of the handset made up out of service charges, must unlock phones at any time. The Commission says customers must be told clearly what the financial arrangements are, but handsets need not be unlocked until the cost of the handset has been paid off by the customer.

Neil Buckley, Bruss

Solidarity shipyard bankrupt

Gdansk shipyard, where Poland's Solidarity union was born 16 years ago, was declared bankrupt by a Polish court yesterday. Creditors were given two months to file claims. The yard, where Mr Lech Walesa, Solidarity's founder and subsequently Poland's president, was an electrician, employs 6,000 people and has debts of 414m

zlotys (\$153m) and assets of 350 million zlotys.

The government, its owner, said the shipyard had been driven to bankruptcy by unprofitable contracts signed by its previous managements. Critics said the government: was refusing to bail it out because it was a stronghold of

In an attempt to save a part of the shipyard, the current nanagement has created a new company from some of its assets. New Gdansk Shipyard is to take over the profit-generating contracts. Mr Ryszard Goluch, the yard president, confirmed that a Norwegian-German consortium was interested in buying a stake in the new company, which is negotiating loans with banks to -Reuter, Gdansi

Credit rating for Slovakia

Slovakia, which had central Europe's strongest growing economy last year, has been given a BBB- credit rating, the lowest investment grade, by the European rating agency lbca, placing it on the same level as Hungary, three grades ahead of Romania, but behind the highest rated countries in the region: Slovenia, the Czech Republic and Poland. It now has the same BBB- rating from the three leading international credit rating agencies, Ibca, Standard & Poor's and Moody's.

Slovakia had reaped the benefits of prudent fiscal and monetary policies, said the agency, but warned that it faced serious political tensions. The long-running conflict between Mr Vladimir Meciar, the prime minister, and President Michal Kovac, and the problems facing the country's substantial Hungarian-speaking minority, had raised questions about wbether Slovakia would "meet the democratic criteria for European Union member.... Kevin Done, East Europe Correspondent, London

 Union and management negotiators reached a wage agreement early yesterday to avert a strike at Norway's Mongstad crude terminal and refinery, the Norwegian Gil Industry Association said. ■ Danisb and Icelandic government officials will meet

next week in an attempt to resolve their two-week fishing dispute. Iceland has claimed sole fishing rights to the 10.000 sq km "grey zone" between its shores and
Greenland — which is a self-governing part of Denmark.
Denmark says that fishermen from both countries have
equal rights.

Andrew Arnold, Copenhage

Parisian mob puts paid to free food

By Andrew Jack in Paris

Farmers were forced to abandoo attempts to hand out 50 tonnes of free fruit and vegetables in the French capital yesterday in protest at falling prices after being mohbed by Parisians.

The several hundred peo ple wbo gathered on the forecourt of Mootparnasse railway station seemed more coocerned about the prospect of receiving free fruit than in the issues raised by the farmers.

The handouts were twice suspended and resumed, before the crowd pushed for-ward again and a protest leader called off the impromptu market. He announced that the farmers would instead donate their produce to charity.

The handout was the culmination of a week of protests. Farmers have com plained that supermarkets are paying too little for their prodoce and that the streogtb of the franc ts

FNSEA, the national federation of agricultural unions. has belped to co-ordinate a campaigu alleging that retailers sell produce at high mark-ups after buying below cost price. Fruit has been giveo away in the south of France, and farmers have even dumped food to block access to out-of-town shop-

Good weather in the past few weeks has brought a large and early fruit harvest especially of peaches - and bad belped drive down prices. The strength of the franc against the lira and the peseta bas encoureged supermarkets to buy fruit from Italy and Spain, while retailers in other countries have bought less French pro-

Retallers also complain that disappointing weather in early July and persistent consumer pessimism bas helped to depress sales of fresh fruit and vegetables. increasing wastage and But several of France's

largest supermarket chains, iocludiog Carrefour. Aucban. Casino and Intermarché, agreed this week to buy peaches above the mini-mum production cost of FFr5.50 a kilogram. Producers and retailers met for talks at the agriculture ministry yesterday.
"We want to show the

quality of our produce," said one farmer at yesterday's demonstration. "We want to fight against unemployment. Agriculture is the best way to support the countryside and rural life. We have had

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Editor: Richard Lambert, clo The Financial Times Limited, Number One Southwark Bridge, London SE! 9HL.

Andrew Jack on a new bank to meet smaller companies' needs The hopes of France's the Bank of France, arguing made losses of FFr256m last small and medinmthat high domestic interest rates were stifling the abilsized businesses will be focused later this year on

a spacious office building in suburban Paris. It is there that executives are setting up the Banque de Développement des Petits et Moyens Enterprises (BDPME), a state-cootrolled bank whose carious financial health. specific function will be to

problems. The initiative, launched formally last mouth by Mr Alain Juppé, the prime minister, is one of a range of support policies - including tax redoctions, attacks on red tape and e freeze on large-scale commercial developments - designed to Improve the creation and survival rate of small com-

The political pressure is intense. Presideot Jacques Chirac, mindful of his rural and small-business constituents, has stirred cootroversy more than ooce in recent months with attacks oo the way French financial institutions bandle their clients. In a television interview last month, be criticised the most powerful bank of all. ity of businesses to grow. government's response to the problem has

Rager Parisians scrabble for fresh produce being given away by protesting farmers yesterday

French state offers a helping

hand to struggling businesses

been to attack a "financing gap" for medium- and long-term finance for smaller companies in pre-The BDPME is a repackaging of two existing state-

help solve the sector's many controlled gronps: Crédit (CEPME), which provides medium- and long-term loans to small business; and Sofaris, which partially guarantees loans by commercial banks. Uoder arrangements to be

finalised before the end of the year, the new bank will cootrol both CEPME and Sofaris, with extra funding from e recapitalisation, and a new allocation of FFri8hn (\$3.6bn) on top of the existing FFr12bn provided by the state-hacked tax-exempt Codevi savings scheme offered through French

that the two institutions distort competition and cost not always justified, and the taxpayer money. CEPME that "those who cry stron-

year, for example, on top of FFr461m to 1994 and FFr728m in 1998. But Mr Jacques-Henri David, head of the CEPME

and recently appointed to lead the BDPMR, says there will always be a need for a state-backed institution to provide medium- and long-term finance. He points to similar arrangements in other countries such as the

e says thet eveo make losses on structural. All banks lose money in this market. I don't see how it can be covered apart from with public aid." Making such loans to keep companies in business and help them develop "is cheaper than providing grants for employment or other less productive forms of support", he says.

Mr David concedes that Some bankers grumble gling businesses on bankers denying them finance are

companies". But he says he intends to use commercial critera when judging requests for credit, support-ing "those which are innovetive but have already been created, which have products and technical capacity but can't find the necessary finance". Mr Juppé stressed last

month that there would be a "partnersbip" batween Great Belt connection could France's commercial banks suffer slightly if the Fehand the BDPME, rather than an ettempt by the latter to undercut interest rates in commercial banks order to win business. Details are still being

worked out, but Mr David says he would like to see decisions decentralised, with his organisation sharing the financing risk and the management of clients' loans with the commercial banks. Inspired by the example of US banks, he favours a greater degree of credit-scor-

ing in France; smaller companies presenting greater credit risks would pay the attacks of small, strug-gling businesses on bankers difference in financing would then be absorbed by a public guarantee fund such

Februarn link is completed. But forecasts for the 16km Oresund link are rosier. The DKr30ho road and rail connection will be completed in four years. The consortium building the route forecasts an increase in the amount of traffic as road and rail users take advantage of the shorter travelling time

Italy wonders whether to take pity on Craxi

The ex-premier is sick and wants to come home from exile but faces jail if he does so, writes Robert Graham

rights and wrongs of taking pity on former Socialist premier Bettino Craxi, oce of the nation's leading politicians in the 1980s who later became a symbol of corrup-The diabetic 63-year-old is

making a halting recovery from an operation last week in Tunisia, where he is living in self-imposed exile. It was a fourth operation on his gangrenous left leg in an attempt to avoid amputation. meots over the telephooe initially, his condition was and distribute outraged

so serious that a specialist was flown from Milan for a second opinioo. His lawyers were quick to raise the issue of his return to Italy oo humanitarian grounds to receive medical treatment. and several of his one-time opponents to focus on his

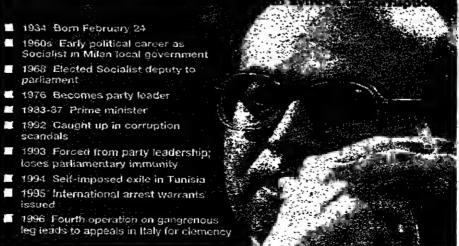
Of all the principal politicorruption scandals since they first broke in 1992, Mr since 1992], a Mafia-style Craxi is the only one who criminal." fled the country. He chose to live beyond the reach of Ital-

taliao politiciaos and mamet - well protected by media are weighing the the Tunisian government. If he returns to Italy he would face immediate arrest oo a multitude of corruption charges and would find it hard to avoid prison on three sectences already

> But Mr Craxi seems to have sniffed some opportu-nity in his condition and has granted several interviews from his hospital bed. Previously, he has rarely granted ioterviews, preferring instead to make wry comfaxes to the media.

"If I return, I'll do so as a free person," be told la Repubblica newspaper in an ioterview published yesterday. "The arrest warrants issued against me have no This has led his supporters justification or legitimacy: they're just a means of persecution because I have become the symbol of evil, the head of all Tangentopoli cal figures caught up in the [the name given to the system of bribes uncovered

Four international arrest warrants have been issued



prepared by Milan investigative magistrates and is only being beld back because of building of the Milan metro. the current controversy over his health and possible return to Italy.

Mr Craxi bas beeo sentenced to prison terms of up believing his life is in danto eight years for corruption on three occasions over the

corruption charges. A fifth additional trials. In April, he has reportedly already been was ordered to pay damages was ordered to pay damages of L36hn (\$24m) in relation to bribes on contracts for the

Those familiar with Mr Craxi say he suffers from a genuins sense of persecution, even to the point of ger. He believes he cannot be

putting him in the dock: the entire post-war political system should be tried.

Mr Craxi himself told parliament when the scandals broke that everyone knew that the political parties received kickbacks from con-

He has hinted darkly on several occasions from Turigiven a fair trial in Italy sia that he possesses embarian justice at his villa in the against Mr Craxi since July past two years and faces an because his case has been rassing information on many political parties and the gov-Tunisian resort of Ham. 1995 on a string of political indeterminate number of prejudged; and rather than prominent figures in Italy. ernment considering tha

ing information have been seized in the Rome offices of Craxi sympathisers and he is widely helieved to have extensive dossiers from the intelligence services at his He is still being investi-

Documents with compromis-

gated for allegedly trying to hlackmail Mr Antonio Dl Pietro, the present public works minister, while the latter was a Milan magistrate and investigating him for corruption. That a talkative Mr Craxi

could be an embarrassment is underlined by the fact that no formal request has been made to the Tunisian gov-ernment for his extradition. A 1972 treaty envisages extradition, though not for corruption and illicit financing of political parties. But the Italian government could put pressure on the Tunistans if it was determined to have him returned, not least because he fled the country illegally and may have made false use of a diplomatic passport

In these circumstances, it is hard to see how he can return without the Italian

tion scandals and how to draw a line under the affair. which would involve an element of amnesty for those prosecuted or still under investigation.

More than a quarter of the previous parliament was affected by Tangentopoli corruptico investigaticos, 26 were a raft of prominent businessmen and govern ment officials.

There is growing pressure to find a solution, and dealing with the case of Mr Craxi, symbol of the corrup regime, will be the most deli-

cate part. One interim suggestion put forward yesterday was for him to return to Italy initially for medical treatment as a guest of the Knights of Malta, which enjoys extraterritorial privileges in Italy-

But Mr Craxi is probably still seen as a bit too arrogant to be treated softly. And he seems ready for a long exile, commenting yes terday: "At least I'm not like Napoleon on St Helena who couldn't see France. From (Tunisia's) Cap Bon I can see Pantelleria [the Italian

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SEC ready to impose changes on Nasdaq

By Richard Waters in New York

The Securities and Exchange Commission was due yesterday to announce the settlement of a complaint against Nasdaq which would lead to changes in the way the US's second higgest stock mar-

· 4

The regulatory agency was expected to criticise the market severely for failing to do enough to protect the interests of investors in its market, and to discuss rule changes which could make it

easier for small investors to huy between the prices at which they and sell at better prices.

The announcement marks the culmination of a two-year investigation into the market, and echoes other regulatory and legal actions that have been brought

The computer-based market, whose higgest stocks include Microsoft and Intel, has been under fire since the publication of an academic study which claimed dealers on its market maintained an artificially larga spread

huy and sell shares. This would in effect boost their own profits while making it more expensive for investors to trade.

The study has also led to a class action lawsuit brought on behalf of investors, and the settlement of an action brought by the Justice Department over whether Nasdaq dealers colluda in maintaining artificially high spreads.

The SEC was expected yesterday to recommend tougher not see different markets for retail enforcement procedures to ensure

Nasdaq improves policing of the way its dealers operate.

The federal agency was also expected to disclose rule changes to force dealers to give small investors as good a deal as they give to big institutional investors. Mr Paul Schultz, associate professor at Ohio State University and co-author of the critical study that helped prompt the actions, said: "The SEC is moving towards one price for all trades - you will and wholesale customers."

for small investors at the same prices they give to hig institutions such as pension funds. It could also lead to small investors' orders being "exposed", or made available to others in the market, before being completed. This would mean more competition for

were getting the best prices. The dispute over how Nasdaq dealers operate echoes a similar debate in London over the rules

trades, and so ensure investors

Such changes, he said, could that govern trading on the London Stock Exchange. Like Nasdaq. on which it was modelled, London's Seaq is a quote-driven sys tem relying on dealers who quote prices at which they are prepared to huy and sell shares.

Critics claim that such systems have been run too much in the interests of the dealers, and that technological advances have made it possible to build cheaper com puter systems that can circum vent dealers altogether and achieve better prices for investors

Massad tipped for top Chile post

By Imogen Mark in Santiago

Chile has named Mr Carlos Massad, a respected economist who is also a close friend and associate of President Eduardo Frei, to the vacant seat on the central

This will make him a frontrunner for the bank's presidency, which has been vacant since Mr Roberto Zahler resigned unexpect-

edly in June. Mr Massad is a candidate with impeccable credentials. He is a well-known macrocconomic specialist and a former president of the central bank in the 1960s, in the government of President

Frei's father. As health minister in the present government, he has had to handle a difficult area, and in his two years in the job bad begun to intro-duce criteria for efficiency

in the public health service. His age, 63, and prestige could allow him to take the central hank presidency comfortably over the heads of the other four directors.

The government is confident his nomination to the hoard will he rapidly approved by the Senate. The bank president is appointed directly by the President of the Republic from the fiveperson board.

However, the right-wing opposition parties said after Mr Massad's nomination was announced, that they would vote against him.

They have been lobbying for a second right-wing candidate on the board. Four of the five directors have been named by the past two centre-left governments, and three of the five are members of the parties in tha governing coalition. The fourth is non-aligned. Political links apart, a key

issue is whether Mr Massad can defend the bank's autonomy, given his close relationship with the president.

Poor Bolivia leads way on pensions

Every citizen aged 65 and over is set to receive an annual pension of \$200 from next year

By Sally Bowen in La Paz

Every Bolivian aged 65 and over will receive an annual pension of some \$200 from next year, if congress approves a law unveiled by the government this week. The move would be revolutionary for Latin

America, where universal pensions are unheard of. The pensions, which are to be administered by means of a private pension fund system modelled on that of Chile. will be financed from revenue generated by the "capitalisation" of six

state-owned companies. Four of the six - the state electricity and telephone companies, the airline and the railways - have already heen capitalised, Bolivia's bome-grown version of

privatisation. In return for a 50 per cent stake in the companies, foreign investors have committed \$836m in new investment. The government intends that the other 50 per cent, held in trust for the state, should provide the start-up capital for the

In his state-of-the-nation address this week, President Gonzalo Sanchez de Lozada said the pension fund law would "close the circle of the great structural reforms of

called the initiative the "law

of dignity". Mr Sanchez da Lozada completes three years in power with an impressive list of reforms in what is the South American continent's most impoverished country. His "popular participation" programme strangtbened

local municipalities and devolved decision-making, especially in rural areas.

In Latin America universal pensions are virtually unheard of

Great strides have been made, too, in decentralisation. According to Mr Sanchez de Lozada, 75 per cent of national income is now managed directly by local, rather than central, govern-

Still in its infancy is the ambitious "multi-ethnic, pluri-cultural" educational reform which aims to revolutionise traditional rote-learn-

the Bolivian state". He ing methods and give local communities power to moni tor the performance of teach-

> Some 6m new schoolbooks in Bolivia's three Indian languages, as well as Spanish, hava so far been distributed free to children and more are

on the way.

The reforms have provoked vociferous resistance from entrenched groups, including unions and politicians, who have seen their traditional influence wane.

While opposition has gen-erally fizzled out, the president's popularity has taken a severe knock. In his final year in office, he is likely to encounter even stiffer resist-

If Mr Sanchez de Lozada can push through his pension fund law and the cruclal pending capitalisation of oil and gas producer YPFB, he will leave the presidency next August a relatively satisfied man.

"A technical analysis will determine whether we have fulfilled our electoral pledge Ito create hundreds of thou-sands of jobs," he said on Tuesday. "But we can be sure that the measures of change have created the conditions for sustained economic growth in Bolivia and increased employment possihilities."

Dole secures deal on abortion

By Jurek Martin

Republican moderates have grudgingly accepted a compromise on the divisive issue of abortion designed to avoid a fight on the floor of the US party's convention in San Dlego next week.

The agreement, approved hy the platform committee on Wednesday night, retains the party's commitment to a constitutional amendment banning the termination of pregnancies, a bottom-line position for social and religious conservatives.

But it will allow the publication of an appendix containing all the resolutions rejected by the committee. Among them are the declarstion of tolerance sought by Mr Bob Dole, due to be nominated next week as the Republican presidential candidate, and another statament pushed by moderates emphasising the diversity of

party opinion over abortion. Mr Paul Manafort, Mr Dole's convention manager, expressed relief at the agreement, which came after a strong appeal from Mr Newt Gingrich, the Speaker of the House. "We didn't want to hava the abortion issue define the convention," Mr Manafort said.

Governor Pete Wilson of California and Senator Dole and 10 per cent Mr



Olympia Snowe of Maine, prominent pro-abortion advocates, also expressed satisfaction and said it would enable Mr Dole to concentrate on economic and other issues in the race against President Bill Clin-

The magnitude of that task was underlined yester-day with the publication of the latest New York Times/

CBS opinion poll.
This found the president ahead by 22 points (56-34) in a straight contest, but by even more if Mr Ross Perot of the Reform party runs, with 58 per cent preferring Mr Clinton, 28 per cent Mr candidate.

Mr Wilson also made clear that his acceptance of the compromise was grudging. "Frankly, the best platform plank on the subject would be none," he said in a morning TV interview. "A constitutional amendment will never be enacted, therefore it will never prevent one abortion."

Conservatives, who dominate tha platform committee. were more than delighted both with the abortion solution and with the rest of the platform, which will be submitted for approval by the

full convention next week. "This is Buchananesque

ever dreamed of," said Ms Angela "Bay" Buchanan. whose rightwing pundit brother. Pat, remains Mr Dole's only official challenger for the nomination.

Another proposal demands tbat federal judges assert their opposition to abortion hefore appointment. Other platform detalls

assert many of the America First beliefs of Mr Buchanan's campaign, including a ban on US soldiers serving under a foreign commander in any UN military operation and a denial of the right of any international court "to seize, try or punish an American citizen.

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Turkey in the Turkic, Mos-

lem republics of former

Soviet central Asia. Iran has

focused on trade and build-

ing infrastructure links

rather than exporting

Islamic revolution. Turkey's

growing trade with the

region relies on road links

through Iran. Indeed, part of

the gas that Mr Erbakan

wants to import from Iran

originates in Turkmenistan.

indifference to Washington's

condemnation of Iran as a

terrorist state, it is terrorism

that poses the principal

obstacle to ties between the

two countries. The Turkish

foreign ministry says: "Ter-

ror will be an important sub-

jectduring the meetings."

In April, Ankara expelled four Iranian diplomats it

claimed gave logistical sup-

port to an Islamist hit squad

operating in Turkey. Ankara

also accuses Tehran of allowing the Kurdistan

Workers party, fighting a 12-year separatist campaign in

southeast Turkey, to set up

However, Iran, Turkey and the US all seem anxious to

prevent these issues from

ington values Turkey as a regional ally and Ankara

relies on strong US interna-

tional support. Mr Erbakan can use ties with Iran to

show he has not abandoned

his Islamist ideals. Iran sees Mr Erbakan's Turkey as an

ideological ally and an important link with a hostile

getting out of hand. Wash-

ses in Iran.

ironically, given Turkey's

Erbakan's visit to Iran irks US

John Barham analyses the Turkish prime minister's diplomatic balancing act

Erbakan, Turkey's Islamist prime minister, sets off tomorrow for a two-day visit to Tehran. where he will be received-With open arms

But for Washington, Mr Erbakan's trip to Iran, his first stop in a 10-day tour of five mainly Islamic nations, is unwelcome and its timing even more so.

Nevertheless, Washington and Ankara are both wary of allowing a dispute over Iran to threaten an important relationship. The US values Turkey's geopolitical location at the crossroads of Europe, the Middle East and central Asia.

Furthermore, it has always held up Turkey's secular tradition - now threatened by Mr Erbakan's new government - as an example for other Moslem states, in stark contrast to Iran's the-

Mr Erbakan is to sign a deal to import of natural gas from Iran worth \$20bn over 23 years, which the US has blocked since it was initialled last year. He plans to boost trade, running at just under \$1bn a year. About 100 en are accompanying Mr Erbakan, including a beavy complement of Islam-

Above all, Mr Erbakan aims to strengthen links with the Moslem world, neglected by Turkey's secu-

The European Union was set to lodge a protest with the US last night over its new anti-terrorism law imposing sanctions on foreign compantes investing in Iran and Libya, Reuter reports from Brussels. EU officials said Ireland'e amhaseador to Washington, acting on behalf of the EU presidency, would meetState Department officials on the issue.

western rhetoric hut said be would still seek to balance Turkey's traditionally prowestern foreign policy by building stronger ties with the Moslem world.

Mr Erbakan has come under heavy criticism in his Refah party for being overaccommodating to western interests. Under pressure from Washington, he continued a controversial military training agreement with Israel - bitterly opposed by Iran and by Refah while in opposition. He agreed to allow US-led air patrols to continue flying missions over Kurdish northern Iraq from a base in southern Tur-

key.
"Erbakan took quite a beating in Refah, so a highprofile visit to Iran will belp make amends to the party. said a senior US official. Yet he is careful to balance this by including Pakistan, Singapore, Malaysia and Indonesia on his trip. Except for larist governments. After Singapore, these are modertaking office in June, be ate Moelem countries and, scrapped his virulent anti- except for Pakistan, heve



successful market-oriented economies.

Clearly. Refah is anxious not to alienate the US too much. Mr Abdullah Gul, his chief foreign policy adviser, said: "The prims minister's [visit to Iran] must definitely not be interpreted as taking a stance against the US." Washington also seems

careful to avoid antagonising Turkey. The US official said the State Department's inireaction to Turkey's gas deal with Iran might be limited to "a sharp statement". He conceded Turkey would probably not even be in vio-lation of the D'Amato law which imposes sanctions on

foreign companies investing

more than \$40m in oil or gas projects in Iran or Libya. Still, the US official said the visit's timing was unfortunate. "The US is in a real anti-terror mood," he said. The signing of a multi-billion-dollar trade deal with a country accused of sponsoring terrorism following the downing of TWA flight 800 and the bombing of a US mil-

Saudi Arabia, only exacerbated irritation with Turkey. Mr Nicholes Burns, State Department spokesman, said: "There are responsibilities in [the US-Turkey] relationship, that Turkey has to the US that are not lightly taken and should not be Should ties between Tur-

key and Iran develop unac-

ceptably, the US might

itary housing complex in

respond by withdrawing diplomatic support for Turkey, narticularly in its often troubled relationship with western Europe. It would certainly block international loans to finance the pipeline and could even drop support for Ankara at the International Monetary Fund. However, Washington

doubts Turkey's ties with Iran can grow much. Turkey's economy is weakened by debt and heavy inflation, the secularist establishment remains strong, and Iran and Turkey have conflicting regional interests. Iran has ontmanoenvred

S African army to patrol drug area

By Roger Matthews in Johannesburg

The South African army is to be deployed in parts of Cape Town today following threats of renewed violence between a militant Moslem organisation and gangs consed of dealing in drugs. Mr Sydney Mufamadi,

minister for safety and security, was forced to seek army help after police failed to intervene during a shootout earlier this week between members of People Against Gangsterism and Drugs (Pagad) and those they accuse of organising crime in the Salt River area

of the city.

Although the 15-minute gun battle was filmed and photographed, no arrests have been made.

Pagad has since staged snother armed demonstration and has warned criminal elements that unless they leave by Sunday they will be "taken out". In what appeared to be a retaliatory attack, one of the Pagad activists was shot dead yesterday.

The army units are expec ted to be stationed near moequee and Islamic schools, and patrol areas where tension is particularly high. Nearly 400 police are already on duty in those areas, and yesterday carried out raids on several homes

in search of wespons. Mr Farouk Jaffer, spokes-man for Pagad, said nothing would stop the campaign to rid the area of drugs dealers. "The process has been set in motion and we are determined to see it through. The community will not accept anything less," he said. Mr Jaffer also objected to the description of Pagad members as "vigilantes", describing them as "concerned members of soci-

Mr Mufamadi said he understood their auxieties, but this did not entitle them to take the law into their

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INTERNATIONAL NEWS-DIGEST

Rand's slide continues

The rand continued its slide against the dollar yesterday but later recovered some of its losses as speculation grew of another increase in interest rates. Mr Chris Stals, the governor of the Reserve Bank, warned last week that he as prepared to sanction an interest rate increase to stem the decline in the rand. He last raised interest rates, by i per cent to 16 per cent, in late April.

The rand's weakness yesterday was attributed by dealers to the sharp fall in gold and foreign currency reserves during July. Total reserves fell nearly 8 per cent to R10.88bn (\$2.8bn), with foreign currency holdings dropping 17 per cent to R3.84bn. The Reserve Bank has again been active in the market this week.

After dipping R0.05 against the dollar in early trading the rand clawed back some of its losses to close in Johannesburg at R4.51, just R0.05 short of its all-time low

The Johannesburg Stock Exchange, which will be closed today for a public holiday, predictably suffered from the interest rate speculation, with the all share index falling 59 points, or nearly 1 per cent, to close at

Mubarak in Saudi Arabia

Egyptian president Hosni Mubarak made a surprise visit to Saudi Arabia yesterday where be held talks with King Fahd on ways to jump start the stalled Middle East peace process, officials said. Saudi Crown Prince Abdallah Ihn Abdel Aziz and Prince Sultan, the defence minister, attended the talks on "bilateral relations and the situation on Arab, Islamic and international scenes," the official Saudi news agency SPA said. King Fahd and Crown Prince Abdallah greeted Mr Mubarak at the crown Prince Abdalian greeted Mr Mudarak at the airport in Jeddah in western Saudi Arabia. The Egyptian president was accompanied by Mr Amr Moussa, foreign minister, and Mr Safwat al-Sharif, information minister, SPA said. The two leaders examined "ways to push forward the peace process in the Middle East, bilateral to congretion and citration in the Guif region" and co-operation and situation in the Gulf region," an gyptian diplomat said.

.Mr Assad, backed by Mr Mubarak, rejected the resumption of peace talks with Israel on the basis of first resolving the issue of Lebanon, where Israel and Syria both have troops stationed.

Ruling on Lebanon poll law 💀

Lebanon's Constitutional Council ruled yesterday a controversial new electoral law was unconstitutional, almost certainly delaying the country's second perliamentary election in nearly a quarter-century. The law, which redraws electoral boundaries, was adopted by perliament on July 11. Rightwing Maronite Catholics, the largest Christian sect which for decades held power. complained that the law was designed to reduce their political influence. Some Moslems also opposed it. A council statement said the law violated "the principle

Media reports speculated that the elections for a new 128-member parliament, scheduled to take place on August 18, could be postponed by as much as eight

But Mr Rafik Hariri, the prime minister and a Sunni Moslem, said the delay would be "for a short and ilmited period to prepare a new electoral law formula." The elections are not expected to bring any policy

Israeli minister quits over police inquiry

By Julian Ozanne in Jerusalem

The fractious coalitlon government of Mr Benjamin Netanyahu, Israeli prime minister, suffered another setback yesterday as the justice minister resigned in face of a police investigation.

Mr Ya'akov Ne'eman said be was stepping down after mid-June, because they are Israel's attorney-general either facing or could face informed the minister he investigate allegations Mr

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court proceedings" in a case before he became justice minister.

The resignation will further barm the government's credibility in the eyes of the Israeli public. Three senior figures in Mr Netanyahu's coalition had to be excluded from the government when he first formed his cabinet in prosecution

The prime minister hailed the appointment of Mr Ne'e-Ne'eman had "obstructed man, the only non-political

the kind of impartial professionalism and technocratic values his government

aspired to emulate. Mr Ne'eman's resignation coincides with a personal crisis between Mr Netan-yahu and Mr David Levy. foreign minister and onetime arch-rival of the prime

Earlier this week, Mr Levy leaked a resignation threat to the press, his second since he joined the cabinet eight weeks ago, and on Wednes-

cahinet member, as a sign of day boycotted the inner cahinet meeting.

Mr Levy has complained of being excluded from key foreign policy decisions. Increasingly, policy is being decided by the prime minister's office and Mr Netanyahu's hand-picked foreign policy aides.

Mr Levy was apparently not consulted about a new proposal to rekindle the Israeli-Syrian peace talks, presented to Washington last Friday by Mr Dore Gold.

toy adviser. He was also not invited to go with the prime minister on an official visit to Jordan on Sunday and was reported to have been angered when Mr Netanyahu tried to appoint his cabinet secretary as head of the negotiating team with the Palestinians.

Some officials are believed to have encouraged Mr Levy in his battle over foreign policy, concerned the prime minister seems to be ignoring foreign ministry exper-

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All other information may be obtained from the Management Department, Split (Zarko Alujevic, BSc, Director) Phone: ++ 385 (0) 21 589 170, ++ 385 (0) 21 357 567 Fax: ++ 385 (0) 21 587 431

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NOTICE IS HEREBY GIVEN pursuant to
Section 98 of the insolvency Act 1986 that a
meeting of creditions of the above company
will be held at the Kenmedy Ectol, 43
Cartington Stores, London NWI 21P on 14
August 1996 at 11 am for the purposes
provided for to Sections 100 and 101 of the
said Act. ate only estimate to very li-al they have given to the faint Administration Receiver, and here have 12.00 known on the bestern the before the day of which the weating it to be held, densit, in which of the death that they faint to be the to them from the Company, and the chiefs has been dely electrical which the providents of Rele 3.11 of the brookensy Robes 1986; and

waid Acr.
A list of the menot and addresses of the company's creditors will be available for impertion free of charge at the offices of Crant Thornton House, Melion Sense, London NWI 22P on 12 and 13 August 1996 between the hours of 10,00 am and 4,00 pm. to those has been beignd with the joint Administrative Members any persy which the creditor princip to be used on Sept being. Dated August 5 1996 A M MENERS and N TOASS joint Administrative Receives

PUBLIC NOTICES

THE INSOLVENCY ACT 1966

Kingapute House 963 Kings Road London SW10 075

NAME OF COMPANY:

EUROPE ON-LINE (LONDON) LIMITED (IN LEQUIDATION)

DATED THIS 6 DAY OF AUGUST 1996

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SECTION 8 WATER INDUSTRY ACT 1991 ENVIRO-LOGIC LIMITED

Notice is given that our 1.8.96 Enviro-Logic Limited of 42.46 Weymouth Surest, London W1N 7LQ applied to the Director General of Water Services for an appointment as a water and sewarage undertaker to replace Thames Water Utilities Limited in respect of the area at the Park Royal Brewery, Loadon NW10 at present complet by Grinness Brewing GB. The application is made in the circumstances described by Section 7(4) (bb).

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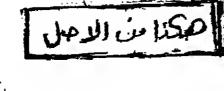
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NEWS: WORLD TRADE

US expects to stem decline in tourism

By Nancy Dumpe in Washington-

Travel to the US is expected to grow by 3 to 4 per cent a year over the next four years compared with a decline of 3 per cent in 1995, according to figures issued by the US Commerce Department.

For several years France has led the world in the number of arrivals from abroad, with the US ranking as number two. Last year France remained at the top of the league but the US was overtaken by Spain, which has surged up the ranks on the back of the euccessful Barcelona Olympics in 1992 and a big overseas advertising budget. Tourism in the US has euffered from the poor economies in Canada and Mexico, which together have previously accounted for up to 52 per cent of arriv-als. The department believes these markets are "recuperating from devastating ses" in 1994 and 1995. In addition, Ottawa has a new public-private organisaspend their holldays at

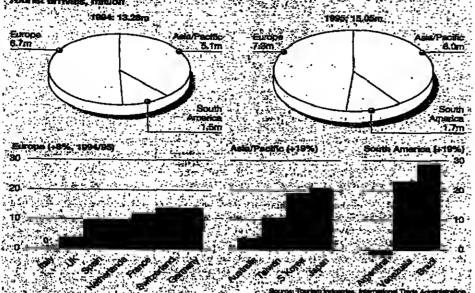
home. This has accommanied

a fall in the number of Mexi-

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Destination USA: Asians and South Americans overtake Europe.



can travellers, s trend which is expected to continue through 1997

The department expects steady growth of between 3 and 4 per cent in the number of visitors from Europe; a 9 -

per cent increase from South American countries, particularly Brazil and Venezuela; and double digit growth from Asia, with notably high increases in the number of supporting about 1m johs. travellers from South Korea. However, the industry's

Tourism has been one of the bright spots in the massive US trade deficit. Last year it contributed nearly \$80bn to the US economy. the private sector than in the past-

The hudget-cutting Republican Congress abolished the US Travel and Tourism Administration, cutting the staff from 96 to 13. All that remains is an Office of Tourism Industry, designated to work on policy and research. Although the Commerce

Department is predicting a record-breaking 48m international arrivals in 1998, it remains concerned ebout lost market share. This, said Mr Stuart Eizenstat, commerce trade under-secretary. is "a warning sign that could point to fewer arrivals, lower tourism expenditures and e lower trade eurplus".

New tourist destinations such as South Africa, Vietnam and the beaches of Thailand – are already pro-viding a challenge. "Last year's \$19.5bn surplus will decrease in future unless aggressive promotion is undertaken," the department

It has initiated a number of programmes with the private eector to support the tourism sector. There is also a Vise Waiver Pilot Pro-

Dawsoo International is

installing its own specially

developed "de-hairing"

machines in Baoton to bring

cashmere fibre for export up

to standards demanded in

the west. Mr Murphy has no

doubt that cashmere's future

is assured and expects

demand internationally to

zens of 23 countries to enter the US as tourists for up to 90 days without applying for visas. The scheme expires at the end of September, but is expected to be renewed for two years. South Korea is a

significant target About 1m South Korean travellers are expected to visit the US in 1998. The Commerce Department hopes to re-invigorate its Japan 2000 initiative, designed to double tourism between the two countries by the end of the decade. Japanese tourists contributed \$13.1bn of the travel trade surplus in 1995. The US is providing belp

to boost tourism in regions recovering from war. On a Croatian business mission. US companies signed more than \$1bn in contracts, including an agreement in principle for a \$5m contract for Networld of the US to provide marketing and operational assistance to the Croatian tourism office in the

The Trade Policy Council, an inter-agency committee. has been created to co-ordiWORLD TRADE NEWS DIGEST

Kodak seeks probe of Fuji

Eastman Kodak company has filed a complaint with the Japan Fair Trade Commission, the agency responsible for enforcing Japan's anti-monopoly law, requesting the gency to investigate "anti-competitive" practices by Kodak's main international rival, Fuji of Japan.

Kodak say the evidence it has submitted is only a small part of its argument to support its market access case against the Japanese government. Further evidence supporting this allegation will be taken by Kodak and the US government to the World Trade Organisation, where the two sides will hold consultations before sending the

case on to a dispute settlement panel.

Fuji argues that Kodak's difficulty in the Japanese market is the result of the company's mismanagement. It says that Kodak ignored the Japanese market until the 1984 Olympics, and since that time has followed Fuji's lead in the introduction of innovative products such as high resolution colour film and disposable cameras. Fuji also claims that Kodak's small share of the Japanese market - 10 per cent - is exactly equal to Fuji's share of the market in the US. Stella Burch, Washingto

Deal for China credit group

The People's insurance (Property) Company of China has arranged its first export credit. The newly-established credit agency will back a \$630m power project in Pakistan in which a Chinese power company will be responsible for the civil works. PICC Property, a subsidiary of China's giant People's Insurance Company, has provided guarantees for \$80m of the financing to be arranged by the Bank of China. Repayment terms are over 10 years

with three years' grace.

PICC Property was formed last month in a
restructuring of the People's Insurance company. China is becoming more active in providing export credits as its companies seek to compete globally. General Electric of the US and the Harbin Power Engineering company of north China have teamed up to build the 586MW thermal power plant. Harbin Power's sbare of the contract is worth \$140m.

Vietnam-Macao air accord

Vietnam and the Portuguese colooy of Macao bave signed an air services agreement, paving the way for regular commercial flights, the Portuguese news agency Lusa said yesterday. Earlier this month it was reported that Pacific Airlines, part-owned by flag-carrier Vietnam Airlines, was planning to start flying a route from the central coastal city of Danang to Macao, with Ho Chi Minh City to Macao also under consideratioo. Macao, on the South China Sea coast about 60km west of Hong Kong, opened an international airport in December last year. Lusa said Macao would sign an air services agreement with Germany on Sept 5. Jeremy Grant. Hanoi

\$595m Saudi deal approved

The US Export Import Bank has approved \$595.5m in export credit insurance over five years for the sale of power equipment to Saudi Arabia. It is one of the largest policies ever written by the bank and the first time Extendank has epproved a multi-year contract.

The policy will cover only two types of political risk –
political violence and export and import restrictions. Commercial risks of default are not being insured.

The supplier is the General Electric Corporation of Fairfield, Coonecticut, contracted to deliver 16 gas turbines, four steam turbines and 20 geoerators to the Saudi Consolidated Electric Company. Stella Burch

Ansaldo Energia of Italy has won the contract to complete the Daule Peripa hydroelectric power plant in Ecuador, it said yesterday. The contract for the construction of a third 71MW unit was awarded by the Commission for the Development of the Rio Guayas basin. Ansaldo has been involved in the construction of the

The L110bn (\$73m) project will be financed by Corporacion Andina de Fomento and international aid. Ansaldo Energia and Impregilo, which is responsible for civil works, began work on the project in 1995, with completion due in 1998. The Daule Peripa plant will become the second most important in the country providing about 10 per cent of its required energy. Sandra Rozentol, London

Grand Alliance, which includes P&O Containers of UK NYK of Japan, NOL of Singapore and Hapag-Lloyd of Germany, bas renewed its contract with Malta Freeport for its transhipment activities, reversing an earlier decision to relocate to Gipia Tauro, the new container port in Sicily. The Malta facility, based at Marsaxlokk on the island's south coast, was viewed to be more efficient and better suited to continue handling transhipment business in the Mediterranean. Godfrey Grima, Vallena

King Deer vows to rule in cashmere

Tony Walker on the ambitions of a Chinese producer of the so-called 'soft gold'

vice-president of the King Deer Cashmere Group in Inner Mongolia, could not be accused of thinking small. We would like," he says, "to be king of the cashmere suppliers in the world,"

The group, established as a township and village enterprise in 1986 with capital of less than \$1,000, is not doing badly in its efforts to straddle the world's cashmere

Indeed, the enterprise is a good example of the speed with which small co-operatively-owned ventures have mushroomed across China, underpinning the country's economic transformation.

in the decade since King Deer was launched, it has increased production of processed cashmere and finished products to 1,300 tonnes, or approximately one-sixth of world output. China produces 5,000 tonnes annually, or more than half the world's cashmere, most of it provided by Inner Mongolia goatherds ranging on the steppes.

Initial modest investment has grown to Yn1.15bn (\$138m) and 6,800 workers are employed. Mr Liu says growth would be even faster if the authorities resolved difficulties over property rights: the founders of King Deer. are not deemed the owners of the enterprise.

Under China's fuzzy ownership system, the company is regarded as a co-operative controlled hy the state, in this case Baotou Municipal-

ity in Inner Mongolia. The anthorities are under pressure to clarify the ownership issue.

However, Beijing is having considerable difficulty in arriving at a formula thet would on the one hand reward founders of husi- to secure a stock market listnesses and at the same time ing on one of China's two



A goatherd tends his animals in China, which produces half the world's cashinere

ensure the state was compensated for its role in assisting in the hirth of these enterprises.

Mr Liu does not mince words in criticism of the slow speed at which the property rights question is being resolved. "It's a real problem. You can't avoid it." he says.

"If we don't deal-with it, it will sap enthusiasm for further expansion. We would definitely expand more

The company'e ambitions

stock exchanges are being frustrated, for example, because of uncertainty over the ownership issue.

King Deer's continuing strong performance provides an interesting contrast with that of Erdos, a state-controlled cashmere producer whose shares were listed in Shanghai last year. Erdos. which is less market-ori; ented than King Deer, has performed indifferently and its share price has lan-

Among factors advanced by Mr Lin for his company's success is that it bas teamed

tional of the UK, one of the world's leaders in the production of fine cashmere. Dawson brands include Ballantyne and Pringle.

Dawson has a 25 per cent interest in the company and is providing technical and marketing assistance. Mr Christian Murphy, China Development Manager for Dawson's, believes that King Deer has considerable potential to improve the quality of its finished garments and processed cashmere which is exported to factories in the

shifting emphasis from raw cashmere to cloth and clothing, China would double foreign exchange earnings to about Yn3bn annually.

The official noted that one tonne of raw cashmere sells for less than \$60,000 but cloth made with cashmere could be sold for \$300,000 e

"In terms of versatility He also complained about cut-throat competition and style it is an unrivalled among producers who were product in the hosiery busi-ness," he says. "If you want underselling each other on exports, depressing the international market in the pro-

sensitive to price increases.

The price of a kilogram of

"de-haired" cashmere, the

third stage of processing

which also includes sorting

and scouring, has fluctuate

between about \$90-\$300 per

a product that is stylish and warm, it is unbeatable." Chinese consumers are also becoming significant Cashmere prices heve purchasers of cashmere been on a roller-coaster ride in the past year, with inter-national demand proving

products. In the past, demand domestically was almost non-existent but now a growing middle class in China's chilly northern cities is buying more of the "soft gold", as cashmere is known collo-

quially in China bet King Deer's domestic sales kg. jumped to Yn250m in 1995 from Yn90m the previous

year.
The domestic market is picking up because consumers now have a better understanding of cashmere's qualities," says Mr Liu.

hinese anthorities also appear to be taking a closer interest in China'e dominance of the world cashmere bueiness and are seeking ways to increase returns to proces-

The China National Tex-tile Council (CNTC) recently called for a cut in exports of raw cashmere and a boost in production of finished prod-

An official of CNTC was quoted as saying that by grasp.

China, as the world'e largest producer of both raw cashmere and cashmere products, exports 2,000 tonnes of raw cashmere and cashmere yarn. Some 2,000 cashmere enterprises are turning out 4m items using about 6,000 tonnes of cashmere. China imports raw cashmere from places such

King Deer turns out 1m items of apparel annually. Mr Liu expects it to take another three to five years for the company to be recognised as king of the world'e cashmere suppliers. Judging by the speed at which it has travelled in the past decade, such an aim would not seem to be beyond the company's

as Mongolia to supplement

its own stocks.

The largest prime development site left in Manhattan is for sale.

The New York Coliseum property is on the market.

With a site area of 150,000 square feet and a development potential of 2.1 million square feet, it's the most prominent address left in the city for large-scale construction. C6-6 midtown zoning permits office, residential, retail, hotel, or entertainment uses.

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For a copy of the New York Coliseum property Request for Proposals, responses to which are due November 1, 1996, contact:

Metropolitan Transportation Authority 347 Madison Avenue - 8th Floor New York, N.Y., 10017

Attn: Robert Paley, Director, Real Estate Development Tel: (212) 878-7049 Fax: (212) 878-0162

E Virgil Conway Metropolitan Transportation Authority

Charles A. Gargano Chairman and CEO Empire State Development Corporation as Economic Development and Privatization Advisor



Metropolitan Transportation Authority Going your way

Kazakhstan opens third oil producer to foreign investors

By Sander Thoeses in Almaty

Kazakhstan is looking for investors to revive produc-tion at one of its largest oilfields just as two similar tenders .. have .. run .. into ...

difficulties. Ms Maira Nurbayeva, deputy projects director at the Kazakh oil and gas ministry, said three foreign oil compa-nies were considering a bid on the Uzen field, about 150km east of the Caspian Sea, which has estimated recoverable reserves of between 85m and 150m tonnes of crude.

Uzenmunaigaz, the state company which holds the licence to the fleid, is the third large Kazakh oil producer opened to foreign investors this year.

But negotiations on two other leading oil producers have hit snags, with talks on the purchase of Yuzhnefte-gaz stumbling this week and blda on Aktyubinskneft twice facing delays. Bids for Uzen are due on August 31. The reserves are big but

production is small," said Ms problems and requires

rather large investments." Ms Nurbayeva said Uzemmu-naigaz needed at least \$800m in investments to rehabilitate the most promising of the existing 4,000 wells. The

'We have made it clear that companies which have only \$20m to spare should not bother'

World Bank in July approved a \$109m loan to help reverse a sharp decline in production at the field from 16m tonnes in 1976 to 2.7m tonnes in 1995.

The oil ministry has been opposed to the open privatisation tenders held for Yuzhneftegaz and Aktyubinskneft and opted for secret negotiations on Uzen. "We have not decided yet whether we want production-sharing, a joint venture or a partnership," Ms Nur-

bayeva said.

have only \$20m to spare ment differed with Hurrishould not bother.' Only half of the wells are munaigaz employs 13,000

ises to offer more room for Kazakh oil following agreement with Yukos, a Russian oil producer.

Hydrocarbons, a Canadian company, announced it had ricane shares rose 45 per cent after the announcement had yet to be solved.

Kazakh officials had suddenly thrown up new obsta-Bygymbetov, deputy chair-man of the State Property "But we need aerious tender, denied the committee old fields," said Mr Stephen
"This field has a lot of money. We have made it had demanded additional G'Sullivan, a consultant for clear that companies which cash but said the govern- MC Securities.

cane on the payment schedule. Hurricane had been outopen and many have equip-bid by Samson, a US oil ment dating since the field producer, but Samson was developed in 1955. Uzen-dropped out last month over similar differences. Exxon and Texaco may bid

The oil has a high wax on the Aktyubinskneft oil content but is near a pipe-line to Russia which prom-north-west Kazakhstan but the bidding deadline has been delayed twice, until Sept 15, to encourage additional bidders. The tender for Yuzhnefte According to the World gaz ran into difficulty this Bank, Kazakhstan's oil sec-

week shortly after Hurricane tor accounts for about 22 per cent of the country's exports and has proven reserves of agreed on the purchase. Hur- 2bn tonnes, with good prospects for discovery of at least as much in the Caspian on Tuesday but Kazakh offi- Sea basin. Production has cials said "serious issues". dropped to 17m tonnes in 1996 but the bank predicts Mr Bijan-Sepasy, executive production will double vice-president of the US-Kez- before the turn of the cenakh Business Council, said tury, netting the government \$900m per year.

"The thing that will turn cles and demanded addi- the Kazakh oil industry tional sums. Mr Naurzhan around in the short run is not a western oil firm drilling new wells, but Kazakh Committee which issued the oil companies rehabilitating

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India bids to speed privatisation pace

privatisation issues has seen funds

four years. In the year to March,

the government raised only about

Rs8.57bn out of a target of Rs70bn.

The Indian government has set up e panel of leading financial experts to advise it on share sales in statecontrolled companies in e move which economists say signals an intention to step up its privatisation programme

But the establishment of the Disinvestment Commission, under the chairmanship of Mr GV Ramakrishna, the former chairman of the Securities and Exchange Board, may be too late to help India meet

vetisation revenues set in last

month's budget At the time of the budget many economists described the target as too ambitious, casting doubts oo the proposed budget deficit of 5 per cent of gross domestic product. Mr Ramnath Iyer, a strategist

However, Mr Iyer said the commission is only likely to take an active role in handling disinvestwith Peregrine Indie, said the new ment issues towards the end of the commission suggested the governcurrent financial year. As a result, ment may be serious about adopt-New Delhi may manage to raise ing s more "sensible" approach to only ebout half of the privatisation disinvestment of shares in public revenues targeted.

The new panel will draw up a 5 panel. They already have enough

of government equity in public secraised fall far below target for last tor companies, advise on the method and timing of sales, select financial advisers and determine the extent of distrivestment of equity in each commanies.

However, the director of one leading foreign brokerage in India said the new penel would just be another bureaucratic stumbling block to the sale of shares in stateowned companies.

"They do not really need this

Bankers sey poor handling of to 10 year timetable for the sell-off competent financial advisers and investment bankers to essist them," he said. "What would be more significant is if they adopted a serious approach to privatisation with the sale of majority stakes in companies rather than the piecemeal disinvestment process at the

> The panel will focus on promoting shareholdings by employees and the public. In the past, only domestic and foreign institutional investors have taken part in the partial privatisation issues.

An Indonesian daughter's burden

hen Ms Megawati Sukarnoputri arrives for questioning at Jakarta's police heedquarters todey, ber manner will not remind her interrogators much of the charismatic, passionate orator who was her father and the founder of independent

But the reason she will be there has everything to do with him.

When less than two weeks ego thousands of people braved the wreth of the Indonesian security forces and tried to resist the government's removel of Ms Megawati'e supporters from the official opposition's beadquarters, this country with the festest growing economy in couth-east Asie was shaken in e way It had not been for two decades. Me Megewatl is being

called in to explain why. The answer has much to do with the kind of country Indonesia is today and how many people, who have not benefited as much as they would have like to from its perennial growth, remember It to have been

For modern Indonesia is as different from the Indonesia of the lete Preeldent Sukarno as fether is from daughter.

father who led Indonesia to reading Che Guevara, Sukarindependence in 1945 after a bioody war against Dutch colonialists, it was this that had not committed the [ecoearned him the title of father of the nation. But his charisme never matched his



"[Sukarno]is clouded in romanticism," says Ms Dewi Fortuna Anwar, political scientist at the Indonesian Inetitute of Sciences. "I remember when I was at university I fell in love with It wee Ms Megaweti's his character. It was like no's nationalism put Indonesia on the world map. If he nomic) mistakes he did he would be as great as

Even President Suharto's per cent e year and interest for the riots. If she is victim-

"New Order" regime, characterised by outhoritarian rule, has not been able to stamp out Sukerno's legacy, Indeed, its legitimacy is still partly founded on the fact that he brought order to the political turmoll thet marked the end of the Sukarno years when the founding president depended on the Indonesian Communist party as one of his piliars of support. Under

Sukarno inflation was 1,000

on Indonesia's foreign debt, ised further, analysts say, it exceeded total export reve- will only add to her popular-

A year before his downfall, Sukarno was driven to advising e starving population to eat rats to make up for their poor diet, telling the US to "go to hell" with its aid while spending state money on building Soviet-style monuments which still mark the Jakarta skyline today.

In the aftermath of the riots that Ms Megaweti is being called in to explain which feetured unprecedented looting and burning of government offices and banks - the military has again put the blame et the door of the communism that so tarnished Sukarno's politics. Communist is a label that chills the Indonesian body politic. In the aftermath of the aborted coup of 1965 that ended Sukarno's rule and brought Suharto to power to "save" Indonesia from communism, between 100,000 and half e million euspected communists were

Conscious of the fact that, despite this, Sukarno's popularity endures, the government - concerned that Ms Megaweti may capture the vote of those disaffected with President Suharto'e rule at next year's general elections - engineered her removal as leeder of the opposition Indonesian Democratic party (PDI) and replaced her with its own

Mr Suharto's government has been careful not to blame Ms Megawati directly

ity, encouraging Indonesians to draw parallels between her and her father. After all. hs died in 1970 under virtual house arrest imposed by Mr

Ms Dewi notes that Indonesians who lived during the Sukarno era "have no illusions about him".

They hate him but admire him." For those born after 1965, however. Sukarno'e flamboyance, national-ism and e sense that his rule was free of corruption and collusion is a refreshing antidote to the staidness of the Suharto regime.

"Sukarno is the antithesis of Suharto," said Ms Dewl. "[The younger generation] are bored with Subarto's style. He's e solid figure but not exciting. When Sukarno spoke people would laugh, cry. Nowadays they turn on the television and see boring

But it goes further than that. There is mass support for Ms Megawati among the poor in the same way that there was for her father.

During her leadership of the PDI, she represented the only credible opposition to government within the establishment. The fact that so many Indonesians have come out to support her is a sign of e widespread desire for political change. And her questioning by the police today - perceived by her supporters as further bullying by the government - will keep tensions simmering.

Manuela Saragosa the surplus,

Japan sees trade surplus fall

Jepan's current eccount surplus fell one quarter in June as structural changes in the economy encouraged imports, but the pace of the shrinkage was not as extreme as the sharp falls of recent months. Renter reports from Tokyo.

The finance ministry said that the current account surplus, the broadest measure of trade in goods and services, shrank 25.5 percent from a year earlier to Y672bn (\$6.2bn) tn June. The surplus in merchandise trade declined 17.5 per cent from e year ago to Y953bn, has declined on a year-onyear basis. In May, the current account surplus fell by 48.4 per cent year-on-year, the trade surplus.

The surplus for the first six months of 1996 was Y3,610bn, a fall of 34.5 per cent from the same period last year. It was the sixth straight decline for the halfyear period on e year-on-year basis, and the second smallest surplus for a half-year period since Japan began tracking comparable

data in 1985. The merchandise trade surplus in the same period fell 29.8 per cent from last year to Y4.400bn, the smallest since 1985.

A continuing increase in the travel deficit - e main component of the services trade halance - helped trim ASIA-PACIFIC NEWS DIGEST

New economy chief in Seoul

South Korea's President Kim Young-sam named a new finance minister yesterday in a reshuffle involving six. cabinet ministers. The new finance minister, Mr. Han Seung-soo, who will also be the deputy prime minister in charge of the economy, replaced Mr Rha Woong-bae, a reformer who has been pushing for speedier financial liberalisation as Seoul prepares to join the OECD. Mr Rha has been criticised for failing to stop the current account deficit widening. Mr Han was formerly e trade minister. South Korea's industrial output rose 3.8 per cent in

June, the lowest growth in 28 months. The current account hit a six-month record deficit of \$9.29bn in the first half of this year, against a \$5.96bn shortfall in the same 1995 period. President Kim named five other new cabinet ministers, including Mr Kang Bong-gyun as information minister.

Taiwan cuts key rates

Taiwan's central bank is cutting key rates to boost a llowing economy, but analysts said rate cuts would do little to boost business. The central bank announced it was cutting the rediscount rate to 5 per cent from 5.25 per cent and the rate on sccommodations against secured loans to 5.375 per cent from 5.825 per cent, both effective from today.

"The priority is to keep financial and consumer price stability," the central bank governor, Mr Sheu Yuan-dong, said. The island's exports fell 6.8 per cent to \$9.47hm in July from a year earlier.

Reuter, Taipel

Australian pensions sale

Australia's federal government will go ahead with selling Commonwealth Funds Management, the government-owned pension fund management group. Mr John Fahey, finance minister, said yesterday e study to determine likely interest in CFM, had indicated several "keen" bldders. CFM handles pension fund money worth A\$8bn (£4bn), mainly for public servants. Its main clients include Australia Post and Telstra, the

government-owned telecom group. Nikki Tuit, Sydney

Australia's jobless rate rose to 8.5 per cent in June (8.3 per cent the previous month), the latest statistic seeming to support the contention the economy is growing only

New Asian bank mooted

An Asian-based version of the Bank for International Settlements could exist by the year 2000, Mr Bernie Fraser, outgoing Reserve Bank of Australia governor, said in Melbourne yesterday. "I would not be curprised to see it within the next three to five years," he added. The Bank remained keen to encourage the idea. "There's a lot of support within the bank for pressing ahead with the

Mr Praser first advocated an institution to ect as a. ... forum for co-operation among central banks in the Asia-Pacific region last September. Then, he noted that the Basic-based Bank had become a main forum for talks between western central bankers. Since then, Asian central bankers had met regularly, with tangible moves towards greater co-operation recently. Mr Fraser has said he will stand down as RBA governor next month, when his seven-year term expires. His replacement has not yet Nikki Tait and agencies been named.

Sri Lanka may reclaim companies

By Amai Jayasinghe in Colombo

introduced legislation to on buying the enterprise. take over privatised state enterprises where new own- had started with three of the ers have feiled to manage companies to work out a resthe businesses satisfactorily, cue package to ensure the

The laws are eimed et protecting employees of at least six companies in which the minister, said. He said in on the road." soms cases the government

from the owners if they were found to have sold off the company's assets and made Lanke yesterdey more money than they spent

workers got a fair deal. "This law will be applied only in the event of the main

The companies concerned would seek compensation had been sold by the previ- seized nearly \$50m worth of

government of President including long-range artil-Chandrika Kumaratunga iery, when they ettacked an had begun an ambitious pri-army garrison where more vetisation plan and hoped to than 700 soldiers were killed Mr Peirls said negotiations raise Rs21bn (\$382m) before last month, parliament was the end of this year, but had told yesterday. Tamil separealised just Raibn so far, ratists had begun using the Privete analysts said thet although the proposed lew was aimed at providing relief to workers in the eix compa- Mr Jayaleth Jayawardena, assets had been stripped, for purpose of the anterprise nies, the move could alarm an opposition MP said. The cing the employees out of heving failed and where potential investors because work, Mr G.L. Peiris, justice workers have been thrown the law could be subject to government did not deny, interpretation.

• Tamil Tiger guerrillas

ous government. The present arms and ammunition, weapons taken from the military base et Muliaitivu against government forces, eccounted for about 7 per cent of this year's Rs38bn

Hong Kong's Indians face a future without their roots

wotches hie cur-ries simmer for the last time in the tiny Hong Kong restaurant that bears hie name. Next month, he will quit the territory. squeezed by the uncertain-tles produced by the handover of sovereignty to China next year.
"If thore was no 1997,

there would be no need to go," bo says.
"But we don't know what's coming, what rules will

So wby spend HK\$1m [\$129,000] renovating, when the rules might change His sentiments are perco-lating through the territory's

22,600-strong Indian communlty, specificely emong those, estimeted by the government et 8,000, who will find themselves stateless after next July. Born in the crown colony

of Hong Kong, and with e history thet pre-detes Britsin's selzure, they assumed full British rights but now feel they must rely on wetered-down British National (Ovarseas) passports and a verbal assurance that Britain will give shelter to them, along with other ethnic minorities, if they are forced to leave Hong Kong.

Mr Ravi Gidumal, who runs e trading business and is actively lobbying for Britassumed our roots were in Hong Kong, I cannot say."
Hong Kong and that's Brit-says Mr Kishore Sakhrani,

r Kalbir Permar Fears of 1997 are prompting hectic activity within the community, with money moving offshore. Louise Lucas reports

> heve roots in eny other Resources Group and him-country, to be facing a self a money manager. future without roots makes you indecisive.

"I've made the decision to stay in Hong Kong and I'm going to make o go of it. But there's alweys that hit of indecision: should I make that extra investment, pur-sue that viable business venture, when there's thet uncertainty?"

These fears have prompted e flurry of activity: women are chifting their jewellery oversees, often depositing jewels in safety boxes in Singapore, and family businesses are slimming down.

The intention is to leave one member to run the operetion and earn money, while the rest make new bomes for themselves in India, Britain or Americe, dependlog where they can obtain residancy. Funds are increasingly being channelled offoften into shore, non-resident Indian

"A lot of peopis have moved money offshore over the last few years; whether ish passports for sthnic it's directly related to those minorities through the who do not have valid citi-Indian Roscurcas Group, zenship or just general con-"We've eiways corns over the future of

isb Hong Kong. We don't chslrman of the Indian

While aseets are being spirited eway, it will be harder to erase the imprint of the Indian community whose earliest merchants, like their British counterparts, engaged in trading opium,

Hong Kong University, the territory's oldest and pre-mier tertiary college, was originally built et the expense of Hormusjee Naorjee Mody, e Parsee merchant later knighted, whose name lingers on in Kowloon's Mody Road, reflecting his huge investment in Kowloon when it was a virtual waste-

land. in keeping with the tradition set last century, many of those who have arrived from the Indian sub-continent in more recent years. such as the wave arriving following the Indian-Pakistan partition of 1947, have established themselves in

trade. A survey conducted 10 years ago showed Indians controlled 10 per cent of trade; even given today's figures (total trade last year stood at HK\$1,344bn), the Indian Chamber of Commerce says the same propor-

All this inspires much confidence among Indians, many of whom are fluent in the local dialect of Canton-ese, that their future under Chinese rule will be secured.

"Whoever takes over Hong Kong is not going to be foolish enough to throw these people out; after all, they made Hong Kong what it is today," says Mr Bob Hari-

He is one of six brothers and one sister who control e sizeabla portfolio of hotels, real estate, travel agencies, resteurants and export operations, and whose lavish family celebrations are the stuff of the society pages. But it is e confidence that is always undercut by uncer-

tainty.
As Mr Parmar boards his aircraft for New Delhi next month, Mr Gidumal will still be musing over the essential conundrum: "Ultimately it comes down to one thing. We are locals today and foreigners tomorrow, and a foreigner's perspective is alwaye different from e local's. I have been told I will be a foreigner in Hong

Kong." Even the wealthy Harilela clan is not without its own concerns. Mr Harilela, like his brothers, has secured a British passport under the selection scheme that offered 50,000 Hong Kong households nationality, but his Hong Kong-born son is not so lucky. "My eon only speaks English, He can't go to india, they'd laugh at **BMW FITTED IT SO YOU CAN TELL** WHEN THE CAR CHANGES GEAR.



AGS gearbox. An automatic transmission so smooth and quiet, that only the rev counter tells the driver when the car is shifting gear

Equally imperceptible are the split-second calculations the gearbox makes about the person sitting behind the

It can distinguish between at a state of a minimum or one that keeps fuel consumption to a minimum of the characteristic refinement is echoed.

the 7 Series. From a heated steering wheel, to a control system that adapts automatically to changing

the hard takes

the assents sale

a feether meloted

City urged to speed up plans for Emu

. .

London's top investment banks are warning that the City must urgently speed up its preparations for European Monetary Union if it

is to keep its competitive edge -whether or not the UK takes part. If action is not taken by the end of this year, the London Invest-ment Banking Association warns in a report to be published today. it may be too late to get the infrastructure in place to handle trading in euro securities by the sched-

participate in Emu, there are still dent banking arrangements, with-significant competitive challenges out raising potential competitive for UK settlement and payment implications for the City," Liba arrangements," the report says.

"It is therefore important that the central City facilities anticipate and plan for Emu regardless of the continuing uncertainty over the UK's participation."
The Liba committee urges the

UK'e Chaps system for cash transfers to develop a facility for making payments in euros.
"We are not convinced that the

euro can simply be treated as an uled start of Emu at the beginning additional foreign currency, lead in co-ordinating the way secu-of 1999. "Even if the UK does not accommodated through correspon-rities are redenominated in curos.

out raising potential competitive said: "We much welcome this demimplications for the City," Liba onstration of the private sector's says. "Unlike any other foreign currency, the euro would, even as a non-participant, represent the potential - perhaps likely - future

The report warns that such big convey s sense of urgency. changes to settlement systems will require at least two years to imple-

currency of the UK."

The report urges the Bank of England to establish an industry consultative group and take the lead in co-ordinating the way secu-

The Bank of England yesterday for rounding amounts converted thinking ahead to the implications of Emu whether the UK is in or

Mr Matthew Elderfield of Liba said the committee had wanted to

"If we don't start soon it means thet we may not be ready in time and it will be very costly - and the peopla who will suffer will be the smaller players," he said.

The Liba report recommends: • the European Monetary Insti-

• the Treasury must consult and decide on how to redenominate

gilts • the Crest electronic settlement eyetem must develop intelligent converters to bandle sbare

 companies must decide bow they will redenominate their bonds
the stock exchange should consider wbether it needs to change its listing rules to allow redenomination into euros.

Credibility Crisis, Page 10

Labour aims to change laws on party funding

By John Kempfner, Chief Political

The Labour party has vowed to pass new laws introducing state-funding for political parties in the lifetime of the next parliament if a committee reviewing standards in public life recommends such

Giving his clearest commitment yet to a radical change, Mr Robin Cook, the foreign secretary for the opposition Labour party, said Labour would remove the "block" which has prevented the etandards committee, chaired by Lord Nolan, looking into the issue before the general election, Plans for a report on the issue were shelved last year after the government made clear it did not want such an investigation at such a sensi-

Labour's latest attack on Conservative funding and the ability of the Tories to turn a £19m (\$29.45m) overdraft into a £20m surplus in three years to be used for the election campaign.

details of all donations of ment.

more than £5,000 to its own coffers by the time of its conference in Blackpool at the start of October.

Mr Cook eet out four reforms proposed by Labour every political party must declare the source of all donations over £5,000 no company shall make a political donation without first balloting shareholders to set up a political fund

their sbare of a political fund • no political party shall accept donations from foreign sources.

any shareholder must

have the right to opt out of

The Nolan committee was established by Mr John Major, the prime minister, in October 1992 to look into the probity of political life. Mr Cook said he did not

want to produce a "league table" of commitments for e Labour government, but Mr Cook was launching added: "Our own belief is that, properly examined, the case for state funding will be held by the Nolan committee, I hope we would act on this in the lifetime of the next parliament."

re election campaign.

"The public is entitled to tions of "sleaze" and secrecy know who is bankrolling the in the way the Tories con-Tory campaign to get their duct their business rein-votes," Mr Cook said. duct their business rein-forces public perceptions of forces public perceptions of Labour would publish cash for favours in govern-

Blair laughs off MP's criticism

Leader's office says policy differences 'grossly exaggerated'

he Labour party yes-terday conducted a skilful damage limitation exercise to stem the latest challenge to the anthority of Mr Tony Blair, the party leader. Senior shadow cabinet members said a line had been drawn under criticisms made by Ms Clare Short, the former transport spokeswoman. No disciplinary action would be taken. Ms Short and Mr Blair's

office issued statements denying policy differences and making clear they had been "grossly exaggerated". They carefully skirted around her claim that Mr Blair was guided by "dark forces" who had turned him from "fresb, principled" leader into a "macho man".

Mr Blair was said to have dismissed the coverage of Ms Short's interview in The New Statesman magazine as typical of the "August silly season" when news is usually in short supply. "This will pass the electorate by," said an aide. Mr Robin Cook, the shadow foreign secretary, said: "We are putting an end to this summer hiccup because there is no continuing policy argument. We regard the matter now

While many MPs had made such criticisms in private, the first to go public was Mr Richard Burden, MP for Birmingham Northfield, Who last August denounced what he said was the "autocratic" behaviour of the



Short shrift: Senior Labour party figures say Clare Short will not face disciplinary ection

leader's "kitchen cabinet". Mr Blair rode out the storm and had no difficulty refocusing media attention on

other issues.
A year on, however, the context is different. The general election is months away and Labour's lead in the opinion polls appears gradually to be declining. , although there is considerable inconsistency in the findings. As the tension has increased, so has the level of resentment among Labour MPs over their perceived

Last month's shadow cabinet elections reinforced their view. Ms Short's standing rose markedly - to third place - even though ber high support was attributed at least in part to a rule

stipulating that at least four appeared, has been refashvotes must be cast for women candidates. Hours after the polling closed, Mr Blair had demoted ber to the overseas development portfolin.

Given her volatile - some would say refreebingly unconstrained - temperament, it seemed inconceivable that Ms Short would not bare ber soul in public over the apparent slight. In the past she has tended to follow controversial ntterances with statements partially retracting them. Yesterday was no different. Yet it stretches the imagi-

nation for her team and Mr Blair's to suggest ber remarks were exaggerated especially as The New Statesman, where they

ioned as a lnyal but critical voice of New Labour, Furthermore, the hypersensitivity to the media may also be backfiring. A senior Labour official yesterday wrote to BBC executives complaining

about coverage of the row. The problems over Me Sbort are compounded by the relative fortunes of the two main parties, Labour strategists now await each opinion poll with trepidation. Mr Blair bas always made clear that the 30-point to 40-point leads registered in opinion polls last year

John Kampfner Editorial comment, Page 11 **Competition law** reforms could

By Robert Rice, Legal Correspondent

The government yesterday signalled a crackdown on cartels from next year with the publication of a draft bill for reform of competition

crush cartels

The bill, which is expected to be included in the Queen's Speech, will outlaw price-fixing, market-sharing and bid-

rigging cartels.
It will also strengthen the powers of the director-general of fair trading to deal with abuses of market power, such as driving rivals out of the market by predatory pricing.

Companies which enter into anti-competitive agreements face tough fines of up to 10 per cent of UK turnover or a minimum of £350,000. But directors will not automatically be subject to fines as first planned.

practices law, which was first promised by the Conservative government in its 1987 election manifesto, will bring the UK'e regime into line with European competition rules. Launching the

bill. Mr lan Lang, the trade and industry secretary, said competition was essential in creating an enterprise econ-

But it "must be underpinned by an effective system of competition law". "Existing competition law is in need of reform." be said.

The draft bill follows very closely the green paper published in March. Responses to that consultation paper showed widespread support from commerce and industry for the introduction of a prohibltion of anti-competitive agreements. As a result the government has decided to move straight to a draft hill without publishing a white

However, Mr Lang stressed the bill was "by no

means in final shape". The purpose of publishing It now was to give husiness and consumers an opportu-The reform of restrictive nity to comment on the drafting of the legislation before it was laid before parliament.
Investigation and enforce-

ment of the new law will fall to the director-general of fair

UK NEWS DIGEST

Eurofighter costs increase

The cost to Britain of the four-nation Eurofighter programme has risen by £124m (\$193.44m) in the past year and the fighter aircraft will be a further year late despite efforts to resolve technical difficulties.

According to the National Audit Office, the UK's share of Eurolighter development will now cost £4.1bn, which is 21.25bn above the original estimate. The cost to the UK of developing and manufacturing Eurofighter is now likely to be £15.4bn, says the government spending watchdog. The UK's development costs jumped again following a

lecision by the Ministry of Defence to fit the Eurofighter with cruise missiles and more advanced air-to-air missiles. Delays to production have arisen partly because extra time has been oceded to resolve technical problem and because of procurement lags by the four partner gov-ernments, Britain, Germany, Italy and Spain. The first aircraft is now likely to be delivered to the Royal Air Bernard Gray, London Force at the end of 2001.

■ NORTHERN IRELAND

Nationalists retaliate on marches

Tension rose in Northern Ireland's second city of Londonderry last night after nationalists announced they would bold weekend marches at the same time as rival Protestant groups in spite of appeale for restraint from churchmen and politicians. Mr Donnacha MacNiallais, the residents' spokesman, sold the march was o way to chan-nel the anger of the nationalist community. The decision followed an order on Wednesday by Sir Patrick Mayhew, Northern Ireland secretary, preventing Apprentice Boys from parading along a section of the city walls overlooking the Roman Catholic Bogside district.

In a meeting yesterday with unionist representatives in Belfast Sir Patrick made clear the move had not been determined by a need to redress the balance following nationalist outrage over the last-minute U-turn by the RUC, the Northern Ireland police force, last month allowing the Orange Order to march past a Catholic estate in

Meanwhile Mackie International, the Belfast-based precisioo engineering company, yesterday confirmed plans to build a new £13.6m (\$21.21m) foundry in west Belfast. The project is being funded partly with a £4.08m grant from Northern Ireland's Industrial Development Board and hy using about half the £5.2m proceeds of the company's recent rights issue. Financial Times Reporters

■ SPORTS BROADCASTING

Five-nations rugby in doubt

The future of the Five Nations international rugby union tournament remains in doubt after representatives of Wales, Ireland, France and Scotland yesterday rejected a compromise proposal from the English Rugby Football Union over the issue of broadcasting rights.

Last month England were thrown out of the championship after agreeing to their own £87m (\$135.72m) television deal with British Sky Broadcasting, the satellite broadcaster. Previously the five countries had negotiated the sale of television rights jointly, but England struck its own deal because it wanted a larger share of TV
revenues. Patrick Harverson, London

■ INVESTIGATION

Facia chairman's office raided

The Serious Fraud Office has launched an investigation into the transfer of at least £10m (\$15.6m) from the collapsed Facia retail group. Yesterday the SFO and South Yorkshire police raided five premises, including the offices of Mr Stephen Hinchliffe, Facia'e former chairman No arrests were made.

The SFO began its investigation on August 1 on the back of a report carried out for KPMG and passed to South Yorkshire police. Investigations centre on interest free loans provided by Facia to companies owned personally by Mr Hinchliffe. Financial Times Reporters Financial Times Reporters

FUND MANAGEMENT

Credit Suisse settles lawsuit

Credit Suisse Asset Management has settled its lawsuit against ten fund managers who defected last year to rival HSBC James Capel. CS had won an injunction barring the ten from approaching former clients, but around 750 clients with portfolios totalling around £250m nevertheless moved to James Capel.

The settlement is understood to invoive a payment to CS of about £2.5m, equivalent to 1 per cent of the funds involved. That would match the incective fee CS had alleged the ten fund managers were offered by Capel if they persuaded their customers to follow them - an allegation Capel denied. George Graham, London

■ TAKEOVER LAWYERS

Smaller firms increase work share

Linklaters & Paines, the City of London law firm, has emerged as the leading legal adviser to companies involved in UK public takeovers during the first six months of 1996. Linklaters was ranked first for its role in 10 deals worth £13.17bn (\$20.43bn). Slaughter and May was second with 13 deals worth £11.06bn and Preshfields third vith eight deals worth £6.02hn.

But the supremacy of these three firms, which bave traditionally dominated UK public company takeover work. could soon be under threat from smaller firms, according to Acquisitions Monthly magazine, which ranks law firms hy the value of the takeovers in which they acted as advisers. Firms with smaller corporate finance departments are increasingly competing for, and winning, high fee-earning corporate finance work, it says. Robert Rice, London

companies bave scrapped increased to £501,000 last

Annual reports reveal FT-SE 100 bosses 'generous' incentives

Directors' pay outstrips inflation

By William Lewis

The earnings of top panies increased by more than twice the level of inflation last year, and nearly half of these executives are now entitled to participate in also discloses that 46 compaboth share option and long nies now allow their directerm incentive schemes.

A report published today by Monks Partnership, the executive pay consultancy, discloses that in 1995 the median total earnings -

FT-SE 100 companies and 7.6 per cent for divisional executives of FT-SE 100 com- directors. Inflation in 1995 was 3.5 per cent and in June this year 2.1 per cent.

The Monks report, cover-

ing all FT-SE 100 companies, tors to participate in a long-term incentive plan (L-Tip) as well as a share option schame. The Greenbury committee's report on chief executives and executive pay, some of full-time chairmen of FT-SE which has been implomented 100 companies received a into the stock exchange's 7.8 per cent increase in rule book, recommended that companies should conbasic ealary plus sunual sider replacing share options ash bonus. with an L-Tip, and warned Their median basic salathat "total rewards potenries increased by 4.5 per tially available ebould not be cent, less than the 7 per cent excessive". However, only 29

tors, while 75 companies have, or are about to have, L-Tips. Awards available to directors through L-Tips. if targets are met, range from shares worth more than one £275,000. year'e salary to shares worth less than 25 per cent of sal-

share options for their direc-

The Monks survey is based on information disclosed in companies' annual reports as st the end of June 1996, Following publication of the Greenbury report in July 1995, companies have been forced to reveal more about forced to reveal more about directors' pay, enabling fies 14 FT-SE 100 companies Monks to compare the pay of various board posts.

Overall, the median total

year. The median total earnings of finance directors rose by 7 per cent to £270,000. Divisional directors saw their median total earnings increase by 7.6 per cent to

Directors of minerals, oil and gas companies received the largest increase in total earnings last year - 15.1 per cent. Directors of utilities in the FT-SE 100, which have been criticised for their remuneration practices, saw their median total earnings go up by 7.9 per cent.

which beve mede some or all of their directors' ennual bonuses peneionable, conearnings of full-time chair- trary to the Greenbury commen and chief executives mittee's recommendation.



team of interim managers.
Foot leads the interim management operation at PA Consulting Group and is convinced that, companies have never heard of it the concept is finally taking off in the UK.

The idea is straightforward enough. Take a company, usually in the £10m-£20m turnover range; identify a specific, short-term management dilemma which needs immediate attention; drop in someone with relevant skills and experience to sort it out and then ask them to move on.

The challenge could he a planned takeover, a demerger. the implementation of information technology systems or a hadly underperforming subsidiary. In today's cut-and-thrust corporate world, executives also have a nasty habit of leaving abruptly or falling sick at critical

But surely any self-respecting company should be able to find its own, in-house expertise to undertake demanding projects likely to have a critical impact on the welfare of the entire husiness? Is not calling in reinforcements a sign of failure?

"Not at ail," says Foot. "Employers have been through some very hard times and, after extensive downsizing, they are not about to get caught up with a lot of additional costs. They want to remain flexible in case things turn down again.

"If there is an issue which needs urgent attention, there may well no longer be anyone in-house to tackle it because they have been taken out."

The picture is confirmed hy Freelance Directors, a much smaller organisation which puts executives into companies on specific assignments. It points out that flatter, post-recession companies have lost marketing. sales, human resources and financial managers at middle and senior levels.

Employers are now realising, however, that they have not compensated for this hy investing in more training for the remaining iunior staff. The result is a dearth of knowledge and skills to take forward their business as the economy recovers.

Foot says the demand for interim managers is picking up rapidly, a sign that the recession is over and that companies are again in expansionist mood, even if they are reluctant to see staff numbers growing again. Interim management has just

Michael Cassell examines the role of interim managers and what they can offer companies

Troubleshooter for hire



played a pivotal role in preparaof Thorn EMI, on which shareholders will vote next week.

To help cope with the extra a key part. demands placed on the company's financial department, Thorn EMI temporarily recruited managing accountant Andrew Emmett via PA Consulting. Long-term recruitment had been ruled out because of the immediate, short-term nature of the job and the fact that the role would not be required once the demerger was complete.

Emmett joined eight months before the demerger to lead a five-man accountancy team to resolve issues such as inter-company deht with Thorn EMI's tax and treasury personnel. By June. when the company announced the details of the demerger, Emmett's team had all the required financial information prepared ahead of time and within budget.

Stephen Young, Thorn EMI's financial controller, says: of London Electricity's energy "Andrew quickly got up to speed

and competently managed the team to meet its objectives. Overall, the demerger process has worked well and Andrew played

Among other converts is London Electricity, which this year mounted a spring sales campaign under the control of an interim manager. Norrie Taylor, a 49year-old chemical engineer with

The company which employs interim managers gets objectivity, reality and truth'

a history of senior management in traditional engineering businesses, was appointed sales director and given responsibility for a team which went on to secure more than £150m of new husi-

Gill Golding, general manager retailing group, says: "We needed

points out that the interim manager does not get a pension, com-pany car, health insurance or holiday pay. And if the project does not work out, there is instant severance without com-

But surely staff morale is not going to be helped with the arrival of a high performer from outside, handed total authority and doing a job no one inside was thought capable of performing?

They are usually seen for

So what is the difference between the sort of consultant

Interim managers will get their hands dirty and defend their own decisions for the time that they are here. They are one of the team and stand or fall accordingly," adds Foot.

But who are these people, not usually in the first bloom of corporate life, who can afford to stand hy and wait for the telephone to ring before being called into a company to do a few months' work? Sounds like the traditional description of someone who has lost their joh, is too old to be re-employed and can, hopefully, find enough part-time work to supplement the golden

. Not so, says PA Consulting. They are people who like a variety of challenges, who are finan-cially secure, enjoy taking responsibility and are results-ori-entated. Foot says the biggest demand for interim managers at present is in the information technology field, which he says should dispose of the myth that they are out of touch with today'a company.

As for their age, Foot insists: They are certainly not played out. They can still offer boundless energy, together with experience, maturity and worldly wisdom. It is often the 35-year-old

interim management serious consideration. Freelance Directors

what they are; somebody who will he around only for a short while and who really poses no longer-term threat to the people they are working with:
"They certainly have to be dip-

lomats but they are not bound up in the sort of office politics which riddles most companies. The company which employs them gets objectivity, reality and truth," claims Foot.

who has always been called in at time of corporate crisis and an interim manager? The answer seems to be that consultants go in to identify problems and make recommendations to their client, although he or she will rarely implement them; tha interim manager goes in to make changes after problems have been identified and analysed. .

handshake.

Crop of fears over maize

Alison Maitland on EU concern over a genetically modified food

Tiba, the Swiss-based chemicals group, has run into difficulties winning approval for its genetically modified maize in the European Union because of fears over the potential impact on human health and the environment.

For the first time, a majority of EU member states have objected to a genetically engineered food product. holding up its passage on to the market. The maize, which has been

approved in the US and Canada has been genetically altered to resist the European com borer, a pest which causes millions of dollars worth of damage to. crops each year. But concern has been raised

by the UK that the maize could transfer resistance to widely sed antibiotics to the bacteria living in the guts of animals that eat it. These resistant bacteria might pass to humans through excreta when the animals are handled.

Other EU member states believed to include Austria. Sweden and Denmark – have environmental concerns. Some are worried that killing the st could create an ecological imbalance. The maize's ability to survive treatment with a herbicide could lead to the spray being used more widely, with environmental consequences. Some want abelling to show the maize has been genetically engineered.

The European Commission, faced with such opposition, has asked three scientific committees to consider the matter and report back by the end of this month.

The objections came after Prance signalled approval for the maize under an EU directive which allows the country where a product will initially be marketed to review the manufacturer's assessment of the risks.

The objections were referred o an EU regulatory committee, where for the first time a renetically modified product failed to win approval even by a qualified majority of member

THE PROPERTY MARKET

Britain said the presence of a gene carrying resistance to bets-laciam antibiotics such as ampicillin posed "an unacceptable risk". The gene could transfer to the gut . bacteria of animals which ate unprocessed maize, and thence to humans. It had no problem with the maize being grown and processed for animal or ... human food, however, as processing would inactivate the

Antibiotic resistance is a growing problem. "There are not many antibiotics where there's no resistance," says Derek Burke, chairman of the UK government's advisory committee on novel foods and processes, which recommended

egainst approval.

He explains that the modified maize contains two genes that are not native to the plant. The Bacillus thuringiensis, or BT, gene makes it resistant to the corn borer. The other confers antibiotic resistance. The latter genes are used quite commonly in genetically modified plants . as "markers" to show whether the main gene has been . accepted by the plant, because the marker and the main gene

are usually taken up together. But the gene's "promoter", which switches it on and off, allows it to work in bacterial cells - not plant cells, as in the

genetically engineered tomato.

It is also constructed in such a way that resistance could multiply rapidly and be more active than in other genetically modified products. Ciba said the maize was "as .

safe as maize has ever been". Its findings have been confirmed by the US **Environmental Protection** gency, the Food and Drug Administration and the Department of Agriculture. Under EU law, all member states have to abide by a

majority decision in favour of a product, officials say. But if the environment council fails to vote by the end of August, the Commission could approve the maize, or reformulate its original proposal for approval,

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UK Business Property

A downturn develops Bombay is coming under price pressure, says Tony Tassell he distortions of the Bombay property market can still provoke dis-

a manager who was detached

from our complex processes hut

who could immerse himself in

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retailer, also called in an interim

manager when it faced the chal-

lenge of increasing its carpet cut-

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technical and project manage-

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not want to divert existing man-

agement capabilities from else-

where. In a year, Carpetright

doubled its warehouse capacity

Interim management is also

catching on in the public sector, where local authorities intent

upon introducing a more com-

mercial approach to their

operations are seeking the tempo-

rary secondment of interim man-

containing costs and a short-term

problem to solve are giving

Organisations with an eye on

meet its expansion plans.

and cutting operations.

gers to help out.

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approach.

The world's highest rents for some of the worst international office space on offer, rental deposits of more than £200,000 (\$307,500) for hasic executive flata while long-standing tenants pay peppercorn rents, and thousands of vacant units despite a dire housing shortage are just three anomalies in this perverse market.

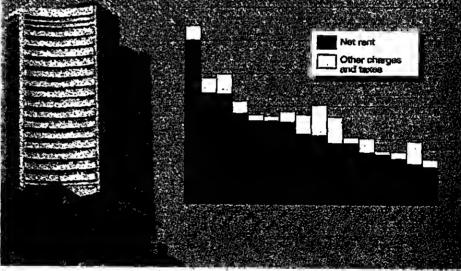
However, there are signs that a long-overdue correction is taking place after a surge in prices and rents

Both property values and office rents have come under pressure over the past 12 months. The extent of the downturn is disputed, hat most local industry experts estimate quoted prices have dropped hy between 20 per cent and 30 per cent from 1995 peaks.

Colliers Jardine, the property adviser, says capital val-ues for commercial properties in Bomhay's main husiness district, Nariman Point, have declined from \$1,063 (Rp5,800) a sq ft in 1995 to \$829 (Rp29,000) in 1996. This compares with average values in 1990 of \$186 (Rp5,800) a sq ft. Rents in Nariman Point also have softened with some local agents estimating that quoted rents have dropped from a range of Rp200 to Rp250 a sq ft to between Rp175 and Rp150 a sq ft.

Unlike downturns in other markets, the fall in Bombay property prices has not been the result of a market imbalance of supply and demand. With the economy continu-

ing to grow at more than 6 per cent a year and increasing numbers of multinational companies entering the country, demand remains strong. At the same time, supply of developed property remains severely constrained by a morass of zoning controls and socialistinspired regulations. Bombay must be one of the few financial centres in the world where it is illegal to build even a square inch of new space in the bulk of the



Local brokers say the fall has reflected a liquidity omy over the past year and fact that price rises had simply become unsustainahle. Speculative activity, which drove the market'e sharp surge in the early 1990s, has also cooled and shifted to other cities such as Madras and Ahmedabad. However, future reforms of

property regulations could see more fundamental factors push down prices. Mr. Deepak Parekh, chairman of Housing Development Finance, the leading Indian landlords to evict tenants or financial institution has warned that expectations of constantly rising Indian real estate prices are "seriously. misplaced".

"The real estate crisis in the US and the UK in the late 1980s and in Japan in. the early 1990s should provide sufficient warning to speculators and financial institutions that the real estate cycle can be perilously counter-cyclical," he said in HDFC's annual report

"I strongly feel that we will see a downturn in the real estate market even from its current soft state as land reforms - which are inevitable - get under way and new land begins to emerge in the market place."

How quickly reforms will be carried out in a country which caps the

not known for its fleetness is Mr Michael Thompson,

chief executive of Colliers

Jardine India, says the

reform process is likely to be

slow and tortuous and the

effects of supply of new land are more likely to be felt in the medium term. owever, reforms to Bombay's Rent Control .. Acts could he introduced over the next 12 months, he adds. They make it extremely difficult for

even raise rents. Tenants who have occu- However, Mr Bill Ashton, pied their accommodation a director of Richard Ellis for many years pay token rents. Their landlords thus have virtually no incentive to develop the property. So vast numbers of Bombay properties are crumhling.

Mr Thompson says political pressure and vested interests are likely to prevent a complete overhaul of the acts but legislation is being considered by the Maharastra state government that would scrap the application of them to companies with a paid-up capital larger than Rpiom a year.

into disrenair.

In addition, the Indian government is making "posithe Urban Land Ceiling Act of sites that can be with by developers. Mr Pranay Vakil, manag

ing director of Knight Frank

India, says new

in the suburbs of Bombay will also increase the supply of land and developed accommodation. A new development and on the fringe of central bay called the large street times the size of Nariman.

Point, In addition, the ageing textile mills which occupy about a third of central Bonbay are at last starting to be

redeveloped. India, says the extent of the Bomhay property. downturn may have been

"Prices may have come down 20 to 25 per cent from their perceived levels 12 months ago but there were. very few transactions done at that level anyway." he

Mr Ashton adds that, as land reforms are unlikely to increase the supply of developed property in the short-term, property prices may actually firm over the next 12 months.

"There is no question that the market has stabilised tive noises" about reforming but we see no reason to say the bubble has burst," he

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CAPE TOWN Som African Musicipal Gallery

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t the end of the Santa Fe

Trail in New Mexico you Hind Santa Fe: hot in day.

time, cool at night, in the middle

of a flat plain with a mountain-

ous horizon. The Spaniards

founded it in 1610, and it claims to have the remains of the oldest

house in the US. Not that you

could easily tell: most of the habi-

tations, even the shops and

Emmeline's shortcomings

hotels, are built in timeless adobe and constantly renewed. Few of them are more than two or three storeys high. The sense of a small, wellbaked town is charmingly pre-served, though since the second world war Santa Fe has become a

tural centre. Of the cultural developments, the most remarkable has been the rise of the Santa Fe Opera,

tourist Mecca and a lively cul-

rio, John Croshy, who has just turned 70, still conducts an opera each season. There are five this year, playing in repertory for two The festival's intrepidly adven-

turous record is extraordinary. Over the years, besides the star dard repertoire it has staged the first American professional performances of six Richard Strauss operas, five of Henze's, two each by Cavalli, Hindemith, Schoenberg and Penderecki, Stravin-

now enjoying its 40th summer sky's *Persephone*. Berg's *Lulu*, season. Its founder and impresa and others by Shostakovich, Britten, Janácek, Nino Rota, Aulis Sallinen, Stephen Oliver, Aribert Reimann, Siegfried Matthus, von Bose (whose new Slaughterhouse 5 I reviewed in July) and Menotti. As if that were not enough, Santa Fe has also given the world premières of Berio's 1970 Opera, Villa-Lobos's Yermo and six operas by American composers. The latest of these is Tobias Picker's Emmeline, with a libretto by J.D. McClatchy after Judith Ros-

Cleanly and effectively staged by Francesca Zambello and efficiently conducted by George Manahan, it tells an intriguing story - in Rossner's words, "the Oedlpal story from Jocasta's point of view", which she heard from an ancient Maine woman. At 13, Emmeline Mosher was sent hy her poverty-stricken parents to work in a cotton mill, There she was seduced and became pregnant; the bahy was sent off to he raised by an unknown couple. Emmalina returned home, and many years

her long-lost son. Shock, horror, communal ostracisation . . I expect that Emmeline will be

taken up by other American companies. Besides the piquant tale and its haplessly appealing hero-ine, there are the attractions of Pickers' deft, eminently palatable score - rather too palatable, perhaps, for the enormity of the situ-

There are jagged orcbestral explosions when the central revelation comes (at the funeral of are just what the plot expects

later married a younger man Emmeline's mother a librettist's from out-of-town. He proved to be contrivance), but otherwise the prevailing tone is gently melancboly and folksy-lyrical iu a familiar American mode. Oboe and cor anglais wind their ways through a thicket of soft strings; for (eclectic) variety there are a few passages of rattling atomality like neo-Stravinsky, and the odd excursion into motorised post-

minimalism à la Michael Torke. In none of this is there anything much like anguish or guthorror to be felt; and yet those

and demands. This production had nevertheless the advantage of a touching, fresh-volced heroine in Patricia Racette, who made us feel for ber plight more than the music by itself might have

done. Her decent old father was nicely Impersonated by Kevin Langan; there was also Victor Ledbetter as the kindly, lonely seducer, a worried Pastor from Herbert Perry and a suitably virile bridegroom-son by Curt Peterson. The chorus of mill-girls was lively and well-drilled. As Aunt Hannah, who holds the keys to the action. Anne-Marie Owens was below her best form - but the opera unfolded concisely and swiftly, and even with a whiff of

David Murray

Opera/Richard Fairman

sner's novel.

Highs and lows of a serious affair

f all Rossini's serious operas tend to seem the same, it might be helpful to recall that this is the one that looked so good on television last year. The miniature theatre auditorium lined hy tiers of boxes creates a splendidly eye-catching set, even tilted at an angle, which must make it perilous for the singers to negotiate.

In fact, Ermione is not just the same as the rest, as the overture soon makes clear. An off-stage chorus nf Trojans sings from behind the curtain, the first of many unusual features that show Rossini striving to vary the usual pattern of opera seria. To a non-specialist andience, formal innovations like that may seem academic, hut nobody can fail to notice how finently this opera moves along. Ermione is very well paced; it is not just the usual rontine of one aria after another,

A 5.55pm start (time for tea at one of the North Downs' villages on the way down) gives advance notice that this will be a short evening. It certainly feels it, and that is in no small measure because Andrew Davis has his finger on the pulse and keeps the music racing along. The coolheaded precision, allied to drive and intensity, that is so effective when he is conducting 20th century operas by Janáček or Berg, transfers nuexpectedly well to

Rossini. By the final scene Davis and the London Philharmonic have the score in a tight grip, as they drive the drama on to its hreaklng-point. Racine's tragedy, despite what is done to It in the name of opera, has brought its what opera seria is all about. two principal characters to a pitch of frenzy. Ermione torn apart by a love/hate relationquited desire. The skill of Gra- 'August 25.

(((() DS

ham Vick's production is that it releases all these pent-up emotions without resorting to any of the heavy-handed producers' fancies currently fashionable.

As we see her here, Ermione is a 19th century prima donna, giving the performance of her life. That nicely suits Anna Caterina Antonacci, a beautiful and ele gant Italian sourano who radiates star quality. The voica flashes with vivid colours of emotion and it matters less than it might that she employs every trick in the book to get around having to sing the top notes fairly and squarely. Her presence is magnetic without them.

For his top notes, Paul Austin Kelly's Oreste reaches for the box marked "For emergency use only". It is not his fault that the part lies so high, but the Bs and Cs sound strangulated and take away from the reasonably stylish singing that he manages when the music is more comfortably within his reach. Without using the head voice that would have been common in Rossini's time, Paul Nilon sang Pirro's even more difficult rola with security and confidence

In the third of the three horrihly taxing tenor roles, Justin Lavender acquitted himself with some honour. Diana Montague again makes a dignified Andromaca and it is not due to any shortcoming on her part that the scene in which she believes she is about to lose her son Astianatte falls to reach tragic heights. Rossini chooses that moment to pipe a merry little tune on the clarinet - a passing reminder that seriousness is not always

Sponsored by the Peter Moores Foundation. Further perinrship, Oreste crazed by nure- mances at Glyndehourne until



Eye-catching Rossini: Anna Caterina Antonacci and Paul Nilon in 'Ermione'

The Proms

A grand symphonic statement

t is 20 years since Peter Maxwell Davies now Sir Peter, but still known as "Max" unveiled his First Symphony. Back then the label seemed controversial: could it really apply to a non-tonal work, however ambitious in scale? Was it not inextricably tied to some harmonic ground-plan, some purposeful harmonic development – a system of carefully engineered tensions and releases, such as atonal music could only mimic faintly?

With each successive "symphony", in fact, Davies found himself proposing another apologia for using the traditional term. So again with his Sixth Sym-

Orkneys. Now he suggests that the term is fair enough if a work offers room enough for pursuing continuous musical thought at length, sufficiently analogous to what tonal symphonists have done; and the new Sixth fulfils

that brief grandly. Two years ago, his one-movement Fifth Symphony developed in a sequence of short, concise sections, laconic and pungent. The Sixth, in three move more expansive. Evidently Davies is remembering Mahler again. Tha hig Adagio finale

phony, which reached the Proms on Tuesday after its première at his St Magnus Festival in the echoes of galumphing rustle and its lyrical lines are not discovered. dances (think of Mahler's Landler) - not mischievous or parodistic, this time, hut amiable and sturdy.

The two most striking features of this symphony, however, go together. One is its tenacious pursuit of continuous musical thinking, palpable enough to grip our attention throughout; the other is its harmonic and lyrical transparency. Though the music is "tonal" only insofar as there is often an implied tonic base - we hear much of it irresistibly in such terms, hut it does not move

And its lyrical lines are not disjunct, as they were in Davies' "expressionist" period; they proceed in gentle steps, almost like diatonic tunes, Furthermore, the orchestration seems as plain as could be, for all its canny ingenuity: the music expands in ruminative solos, homogeneous duets and trios, big continuous paragraphs. Nothing is jagged or abrupt. There is a rich palette of contrasts, but the sense of steady, intelligible development is secure - and of deep expres-

sive weight too. All this is enhanced by Davies'

excellently idiomatic writing for his instruments, which the Royal Philharmonic delivered with grateful sympathy. Each ensemble of the moment gets the space to expand a lyrical thought at lelsure, decorative or declamatory. The only uncertainty I felt at this first hearing was whether moderate tempi are too preponderant, given the length of the whole work; hut no individual section ran out of breath or outstayed its welcome. The complete edifice is nohly imposing, and as precisely original as anything Max has done.

Opera/Martin Hoyle

Resurrection of a heroine

Time was when a distinguished critic could lament in the pages of Opera magazine that most opera-goers thought Rodelinda was the beroine of Die Fledermous. The baroque boom and the reassess ment of the treasure-trove that makes up Handel's 40-odd operas have changed all that,

The 1725 Rodelindo, despite success in London and abroad in the composer's lifetime, waited until 1920 for a revival, when a production in Göttingen marked the beginning of this century's Handel opera renaissance. A young, recently famous Sutherland sang It for the Handel Opera Society in 1959, It can only be a matter of time before one of the London houses or Glyndehourne takes It up.

The plot, based at several degrees removed on minor Cornellle, recounts a farrage of machinations among the Lombards who hoast such villainous double-acts as Grimoaldo and Garibaldo: best to select manageable dramatic elements as they occur rather than try to explain the whole. Thus there is a monarch unjustly deposed, hiding his time in exile (as in The Tempest or As You Like It); his (putative) widow, under amorous pressure from the conqueror and anxious for the life of her child (as in Britannicus). It is even possible to see the ancestress of Mozart's Vitellia in Eduige, the princess whose moods vacillate according to her erratic matrimonial pros-

pects. The score is irrepressibly melo dious and vital, boasting at least one genuine, ravishing Handelian hit, traditionally anglicised as "Art thou troubled?". Despite its wide emotional scope, this hasically optimistic music looks forward to the age of reason. The patched-up happy ending seems

perfectly feasible. The triumph of rationality is underlined in Jonathan Miller's production at Broomhill, Kent. hy the resurrection of the dastardly dead bass who joins in the final chorus from a prone position; and is forgiven.

Elsewhere Miller seems content to let the story unfold in a stand and deliver manner against the background of gruhby white-washed walls, dust-sheets and bare boards with a couple of sticks of furniture. Costume spans the 20th century, from the exiled Bertarido's crumpled white suit and pony-tail to the usurper's morning-suit, spats and watch-chain - transforming the substantial person of Adrian Thompson into an Edwardian alderman in his Sunday best. Thompson, in fine voice and sail-D.M. ing through florid passages. made the mistake of initially looking sheepish; but what started as unintentional comedy blossomed into rich characterisation reminiscent of the late lamented Roy Kinnear.

The Miller production is free of "concept" - one might have wished for more concessions to modern theatricality - but, in keeping with the good doctor's recent tendencies, concentrates on individual characterisation. Eiddwenn Harrhy, musical if sometimes small-voiced, is a ringer for Mary Astor in The Maltese Folcon and makes a vivid Eduige. The rest of the cast. mourning, raging or rejolcing. are plausible individuals, though nothing can redeem the Impression of the opera as a string of

But what arias - and how well performed. To find one superh counter-lenor in a cast is, as Lady Bracknell mighl observe. good fortune; to find two is sheer joy. The young Canadian Daniel Taylor has the best-knit voice in this genre I have heard; no hreaks in register, from chesty thrusl to soprano-like sweetness, all overlaid with a gleaming patina that gives some inkling of how the castrati were able to portray such virile figures as Hercules. His beautifully sensitive lament, gently echoed by the orchestra in one of the score's many pastoral moments, was an object lesson in phrasing. Puretoned, without the squawks or hoots that mar so much countertenor singing, Taylor is a star.

Hard luck on Robin Blaze another splendidly fresh-voiced counter-tenor, to be cast as his sidekick. An engaging gawkiness on stage and open-faced public schoolhoy personality made him a rather good loyal lieutenant. youthful resilience emerging in a bouncily ehullient aria over the orcbestra's skipping triple time (good times are just around the corner).

Rodelinda is by Sophie Daneman, experienced with such early music experts as William Christie and Philippe Herreweghe. Pure-voiced, ethereal-toned, more from the Emma Kirkby than the Catherine Bott mould, content to make lovely sounds in the heroine's mainly melancholy, droopingly sensuous music. Her voice twined unforgettably with Taylor's in their duet "Tahbraccio", where music and staging - at first they chastely refrain from touching. ENO Tristan-style contribute to a wistful mood of infinite yearning. Nicholas Kraemer conducted with evident love. and the Baroque Ragian Players seconded him with vigour, voluptuousness and vital attack. Rodelinda is back with a vengeance.



AMSTERDAM

EXHIBITION Stedelijk Museum Tel: 31-20-5732911 ● August Sander exhibition devoted to the work of the German photographer (1876-1964). There are more than 200 photographs on display, including those for his life-work Menschen des 20 Jahrhunderts (People of the 20th Century); to

BERLIN

EXHIBITION Kupferstichkabinett Tel: 49-30-26629598 Im Kontext der Sammlung: exhibition of works recently added to the museum's collection, including Picasso, Lechner, Flavin, Oppenheim and Boltanski; In Oct 13

CAPE TOWN

EXHIBITION South African National Gallery

Tel: 27-21-451629 Florence Zerffi and Ruth Prowse: this exhibition of paintings by the South African artists is drawn from the museum'a permanent holdings and from private collections; to Aug 19

■ EDINBURGH EXHIBITION

Royal Museum of Scotland Tel: 44-131-2257534 Pride and Passion: an exhibition in celebration of the life. times and legacy of Robert Burns, to Sep 15

■ LIVERPOOL

EXHIBITION Tate Gallery Liverpool Tel: 44-151-7093223 Joan Miró – Printmaker
 1933-63: exhibition of etchings, dry-point engravings, lithographs and aquatints by Joan Miró, giving an overview of the artist's graphic work. The prints in this exhibition are from the Joan Miró Foundation in Barcelona; to Aug

LONDON

EXHIBITION British Museum Tel: 44-171-6361555 19th century French drawings from the British Museum. In 1965. art dealer César Mange da Hauke bequeethed to the British Museum 19 drawings from his collection. This exhibition presents an overview of the range of styles and purposes of drawings

produced throughout the century; to Sep 15 Courtauld Institute Galleries Tel: 44-171- 8732529

 The Four Elements: this exhibition draws together prints and drawings from five centuries to show fire, water, earth and air in mythology and real life. Included are works by Manat, Dürer, Guercino, Bruegel, Gauguin, Hieronymous Bosch, Guardi, Rowlandson, Tumer, Samuel Palmer, Constable, Piranesi, Tiepolo and nthers; to

THEATRE **Barbican Theatre**

Tel: 44-171-6384141 Richard III: by Shakespeare. Directed by Steven Pimlott and performed by the Royal Shakespeare Company. The cast includes David Trouthon; 7.15pm; Aug 12, 13 The Pit Tel: 44-171-6388891

 The Devil is an Ass: by Jonson. Directed by Matthew Warchus and performed by The Royal Shakespeare Company. The cast includes John Nettles. David Troughton and Christopher Godwin; 7.15pm; Aug 9, 10 (also

LOS ANGELES EXHIBITION

Los Angeles County Museum of Art Tel: 1-213-857-6000 Ports of Entry: William S. Burroughs and the Arts. The exhibition focuses nn techniques developed by the artist with Brion Gysin. Mass-media images. text-image conjunctions, new

structures of visual and literary content, and issues surrounding cyberpunk culture are addres in 153 works, beginning with Burroughs' early scrapbooks of photomontage "cut-ups" from the 1960s and early 1970s.

Also featured are works produced by Burroughs In collaboration with David Bradshaw, George Condo, Keith Haring, Robert Rauschenberg, Philip Taafe and Robert Wilson, as well as portraits of Burroughs by Allen Ginsberg, Annie Leibovitz, Robert Mapplethorpe and Herb Ritts; to Oct 6

MADRID

EXHIBITION Museo Nacional Centro de Arte Reina Sofia Tel: 34-1-4675062

Paul Strand - the world nn my doorstep, 1950-1976: travelling exhibition organised by the Paul Strand Archive at the Aperture Fnundation. This exhibition comprises 150 black and white photographs and is the first major European presentation of Paul Strand'a work since his death in 1976; to Sep 25

■ NEW YORK

CONCERT Avery Fisher Hall Tal: 1-212-875-5030 New York Chamber Symphony: with conductor Gerard Schwarz perform works by Vivaldi, Handel, Mozart and J.S. Bach, Part of the Mostly Mozart Festival; 8pm; Aug 12

EXHIBITION Metropolitan Museum of Art

Tel: 1-212-879-5500

 Winslow Homer: retrospective exhibition with 180 paintings, watercolours and drawings by the 19th century American painter. The display includes depictions of tha Civil War, scenes celabrating rural America in the 1870s, heroic images of seaside life, seascapes of Prout's Neck, Maine, where the artist settled in 1883, and tha tragic painting from his final years; to Sep 22

PARIS EXHIBITION

Centre Georges Pompidou Tel: 33-1-44 78 12 33 Dessins contemporains du Musée de Bâle: this exhibition shows a collection of contemporary drawings, collected by Dieter Koepplin, the curator of the Kunstmuseum Basel; tn Sep 30 Musée dArt Moderne de la Villa

de Paris Tel: 33-1 53 67 40 00

 Georges Tnny Stoll: the first solo exhibition of this French photographer; to Sep 22

SALZBURG CONCERT

Grosses Festspielhaus Tal: 43-662-80450 Camerata Academica Salzburg: with conductor Sandor Végh and pianist Elisabeth Leonskaja perform Mozart's Symphony in D (Prague), Mendelssohn's Plann Concerto No.1 and Haydn's Symphony in E

flat. Part nf the Salzburger Festspiele; 9pm; Aug 11

SAN FRANCISCO

EXHIBITION

Museum of Modern Art Tel: 1-415-357-4000 Frida Kahlo, Diego Rivera, and Mexican Modernism from the Jacques and Natasha Gelman Collection: the collection of modern Mexican painting spans the 1915-1989 and includas works from Frida Kahln, Gunther Gerzso, José Clemente Orozco, Diego Rivera, David Alfaro Siguieros, Rufino Tamayo and Angal Zarraga. The display includes 56 works; to Sep 8

■ WASHINGTON EXHIBITION

Arthur M. Sacklar Gallery Tel: 1-202-357-2700

Traders and Raiders on China's Northern Frontier: exhibitinn reflecting ralationships between China and its northern neighbours, the pastoral tribes. A selectinn of belt plaques, huckles, chariot and hamess fittings, weapons, tools and vessels made nf gilded, tinned or inlaid bronze, as well as cast gold and silver from China and the northern region is also nn view; to Sep 2

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Financial Times Business Tonight

A few familiar symptoms

As the Thai central bank moved last week to ward off a run on the baht, the questions were incessant. "Are we heading for a meltdown? Is this like Mexico?" those with exposure to the Thai currency wanted to know.

The short answer is no. Mexico's currency crisis 18 months ago arose quite suddenly after the country lost a large percentage of its foreign currency reserves to a series of political shocks. But the fundamental cause of the crists was the misguided economic policy pursued for two years that kept the peso overvalued for reasons of political hubris.

Thailand has some similar symptoms but a different disease. The baht has traditionally been undervalued rather than overvalued, out of perceived economic necessity rather than political whim: the promotion of exports is still a priority. Although Thai politicians have so far been unable to implement a much-needed strategy to repair the flaws in the external side of the economy, day-to-day macroeconomic management appears to be in capable hands. Basic information on levels of currency reserves, credit expansion and trade balance is readily available.

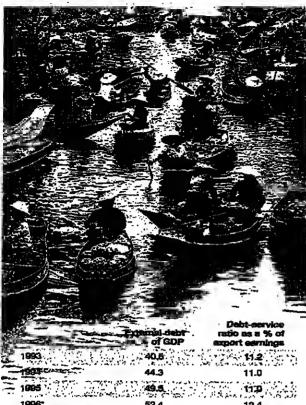
And barring an unlikely military coup, the only political shock lurking on the horizon in Thailand - a collapse of the government coalition of seven parties ~ would probably be welcomed by financial markets.

But that does not mean that Thailand's situation is rosy. The Thai economy is like one of those huge Olympic weightlifters of years past; strong but not very healthy - pumped up, in short, with artificial stimulants. For all the differences between Mexico and Thailand, the seeds of a future Thai crisis exist and could easily germinate.

Take the current account deficit, for example. Thailand's is forecast to be 7.8 per cent of gross domestic product this year, exactly the same as that of Mexico in 1994. But Mexico's deficit was driven by consumer goods imports, while 74 per

Thailand's problems are not as bad as Mexico's, but there are risks, says Ted Bardacke

Thailand: awash in short-term debt



of GDP, 49 per cent, is higher

than Mexico's 35 per cent in

Part of the reason is that,

like Mexico, Thailand is

increasingly using volatile short-term financing rather

than long-term direct invest-

ment in industrial plant and

businesses to fund its cur-

rent account. But unlike

Mexicans, who have many

sad experiences with sudden

devaluations, Thais are

largely unaware of the risk

Thais do not share with

Mexicans a propensity for

engaging in capital flight,

some large Thai corpora-

tions and most commercial

banks are borrowing cheap

US dollars overseas for pro-

jects that will generate baht

While this means that

this entails.

are raw materials or capital foreign debt as a percentage goods, both of which are expected to lead to increased

Tha problem is that this expectation is not being fulfilled. In the first six months of this year, exports grew only 6 per cent compared to tbe same period last year; forecasts for the full year are just as disappointing. Much of Thailand's investment is going into infrastructure and basic industries. These are necessary if high levels of economic growth are to be sustained, but they do not automatically translate into

The debt picture is equally murky. Thailand's debt service ratio of 11 per cent of export earnings is less than half of Mexico's 24 per cent cent of Thailand's imports in 1994, but its level of total

ments. A lot of waight is being placed on the single pillar of what is in effect a fixed baht-US dollar exchange rate managed by the Thai suthorities. If the baht is indeed under

revenue, and many are doing

so without purchasing com-

mensurate hedging instru-

valued, it is true that a freefloating baht would probably appreciate after the initial shock wore off. This would eventually make US dollar funding even cheaper in baht terms. But a stronger currency would also damage Thailand's export competitiveness, whereas in Mexico the devaluation has helped spur exports to new heights.

A glaring diffarence between Mexico and Thailand is on fiscal policy. In 1994 Mexico ran a balanced budget but surreptitiously doled out government subsidies via development banks Despite increasing govern-ment budgets, Thailand will again run its traditional budget surplus of nearly 8 per

cent of GDP this year. The irony is that this budget surplus is partly a function of the Thai govern-ment's inability, because of bureaucratic inefficiency, to spend all tha money allocated to it by the country's Budget Bureau. When things are going well for the Thai economy, this unintended restraint is a blessing that helps to control inflation. The same government inefficlency now prevents it from designing and implementing a coherent plan to promote axport growth and guida Thailand away from uncompetitive low-wage assembly industries to a more diverse

Thailand, perhaps more than Mexico, needs such a plan. If ever a real economic crisis were to hit the country, Thailand would soon discover that it lacks two assets exploited by Mexico to avoid complete meltdown: substantial hard currency earnings from the stateowned oil monopoly, which it was abla to mortgage for a quick cash injection; and a neighbouring US government determined to prevent even more turmoil on its

southern border.

and mature economy.

FETTERS TO THE EDITORS

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are test to encourage letters from readers around the world. Letters may be found in 14 17 873 5938 (cleate see

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Eurofanatic view of spending

From Mr John Townend MP. Sir, Further to Geoffrey Howe's article on Emu "When it's right to resist" August 7), while I would argue very strongly against his views which, when dissected, make it clear he is a Eurofederalist, he makes one statement on public spending which is completely misleading. He says "we never doubted then that control of public-sector spending and borrowing had to come first. It is totally foolish now to suppose, after 17 years of Conservative government

and with Britain's public

Not a riot

dents and the vast populace

who came out to support

them, most impressive and

inspiring given tha with-drawal of the "forces of law

and order" from the streets.

Glen Plant,

barrister, 65 Alexandra Road.

London SW19 7LE, UK

age of GDP than anywhere else in the EU, that any easy savings remain to be found. This gives the impression

that the government has been tough on spending. The facts are exactly the opposite. In 1979, when the Conservatives came to office, public expenditure was 41% per cent of gross domestic

By 1968-89 it had been reduced to 38 per cent. Yet at the end of the last financial year it was back up to 42% per cent. That shows since 1979 there has been no

reduction in public expendispending less as a percentture. Although our expenditure is lower than other members in the Union, it is higher than in the US, which has been much more successful in creating jobs, and significantly higher than the

growth economies of the Pacific rim. It seems the Eurofanatics will twist any fact to try and persuade the British nation to surrender its sovereignty to Brussels and Frankfurt.

> John Townend, House of Comm London SWIA OAA, UK

Apology comes too late

From Mr Glen Piont. From Ms Betty Bloom. Sir, I am writing with Sir, I was disappointed to regard to your article, "Clock ticks on buried aee tha Beijing prodemocracy demonstrations of May 1989 described by Jewish treasure" (August 3) Tony Walker ("China generend in particular with referals pledge to back top leaderence to the sentence "last ship", August 2) as "riots". year tha Swiss government As ona who spent several for the first time spologised days in or near Tiananmen Square at the time, I can for its treatment of Jewish refugees during the war". vouch for the complete absence of common lawlessness among both the stu-

In September 1943, at the age of 13, I was living in a children's home for Jewish refugees from Nazi Germany in south-western France. As we were in constant danger of deportation, my older sis ter, who had by then joined the Resistance, arranged for me to be brought to the Swiss border and after sev eral abortive attempts I managed to cross into Switzerland. On arrival on Swiss

soil, I was interrogated by

the police as to how and why I had come and subsequently spent six months in various internment camps, without proper food, medical attention, schooling or even a change of underwear.

However, I am one of the lncky ones. Sixteen of my fellow inmates of the home, being aged 15 and over, having successfully crossed the border into safety, were sent back by the Swiss border guards, who were no doubt acting under orders from above, straight into the arms of the Germans, to perish in No apology will bring

Betty Bloom, 33 Fellows Road London NW8 3DX,

them back to life.

Dole's tax headache

From Mr Jan-Peter Olters. Sir. Apart from the debatable mathematics that result from the suspicion of the US economy not being overly close to the downward-sloping portion of the Laffer curve, it is in principle Bob Dole's intent, essential to his tax-cutting proposal, to stimulate the economy beyond its sustainable, noninflationary and job-producing level that appears most alarming ("Dole outlines"

\$548bn tax-cutting plan in

bid to attract voters",

August 6). In the light of Wall Street's forries about the speed of job creation, which it had repeatedly made known to the equity-holding segment of the US population earlier this year, implementation of Bob Dole'e "economic programme" will likely encourage temporary growth beyond potential output, to which level conventional risdom has seen the US economy approach recently.

Irrespective of the ideological flavour of one's economic toolbox, the results will be higher rates of inflation and interest, with all the rest of the story unfolding from there. While the scent might tempt and the taste seduce, Bob Dole's campaign cocktail promises a big headache.

Jan-Peter Olters, 102-486 Rue St Helenc. Montreal PQ H2Y 2K7,

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Rationale for Britannia as re-fitted, dual-purpose yacht

From Mr Bryan C. McGee. Sir, UK government figures claim that it would cost £17m to extend the life of HM yacht Britannia by five years. A similar amount is being spent on a single transfer fee for the footballer Alan Shearer, We have also seen proposals for a "gin palace" replacement at an esti-

mated cost of £80m. An

interesting dual-purpose sail training alternativa is also

proposed. the art electrical and

Since Britannia's hull is known to be in pristine condition and her decorative fixtures and fittings in good order, how much would it cost to refit her with state of mechanical equipment to extend her life by, say, 30

years? "Gondola" on Lake Coniston, 100 years old, restored for daily use remains the most sublime sight when in motion, Britannia after 40 years still possesses apeless eleganos and remains an icon of

Britain at its best. If the dual-purpose sail training yacht proves impracticable, will there be an embarrassing and humiliating absentee in Sydney barbour in the year 2000 for the Millennium Olympic Games?

Bryan C. McGee, chartered engineer, Blackbrook House, Blackbrook, Chapel en le Frith, SK12 6PU, UK

FT Conference, London, 12 & 13 December 1996 Conference Theme

In the last year pulp and paper prices have been spectacularly volatile, causing tremendous problems for both producers and consumers. Is the establishment of a futures market in pulp and paper a solution - or will it add to the uncertainty and risk? The fifteenth FT World Pulp and Paper conference will provide a forum in which experts from the industry will analyse this and other tough questions, and provide up-to-the minute information about price movements, supply, and demand. At this dramatic time in the industry, no-one involved can afford to miss this chance to examine the issues with key decision-makers from around the world. Following the enormous popularity of last year's conference, early booking is recommended.

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Speakers will include:

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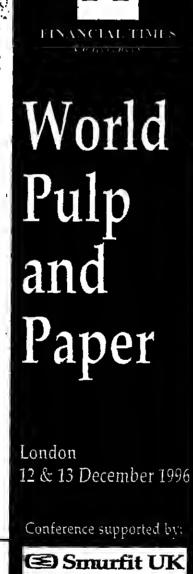
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Europa · Philipp Hildebrand

Emu's credibility crisis

Political will for early monetary union is pointless if it goes against economic logic



criteria is so important and must be fulfilled in its substance, if the monetary

"Each of these

union isn't to be built on sand." Hans Tietmeyer, Bundesbank president, May

Financial markats bave largely accepted the idea that European monetary union will go ahead on January 1 1999. Traders and financial analysis have been convinced not by economics but by political will.

On October 26 last year, President Jacques Chirac of France set the stage. He gave his commitment to economic and monetary union and the fiscal rigour necessary to meet the convergence criteria set in tha Maastricht treaty of a budget deficit no greater than 8 per cent of gross domestic product. Subsequently, he stood by his prime minister during strikes against wel-fare reforms simed at reduc-ing the deficit.

Last December's Madrid summit agreed on "euro" as the name for Europe's future currency, and thereby increased the political momantum behind Emu. Finally, Mr Helmut Kohl, the German chancellor, and his vision of Emu emerged victorious from the German state elections in March. More important, the opposition suffered a severe blow with

its "delay Emu" stance. These events promoted a remarkable stability in the currency and fixed income markets. This has remained largely the case until recent market turbulence led to a sudden appreciation of the D-Mark. Policymakers and market participants would be well advised to view this volatility as a warning that optimism about the convergence process in Europe could once again be under-

The likelihood that financial markets attribute to allows for some leeway, but political union.

Emu being implemented in will it be enough? Market Tha original



Making a commitment: Helmut Kohl and Jacques Chirac

about European growth and the feasibility of a post-Emu stability pact. Alternatively, the markets believe the political momentum is enough to reduce the Masstricht convergence criteria to little more than general reference points.

As far as European growth

is concerned, it is too early to make s definitive jndgment. For the time being, one can construct scenarios in which Germany and France meet the Maastricht fiscal criteria by the end of next year. Monetary authorities in both countries have been accommodating and might well provide further monetary stimulus. However, there are those who warn that with further fiscal tightening in the pipeline. Europe's economies are subject to such deflationary pressures that only an extreme monetary shock could generate the kind of growth leap necessary to achieve the Maastricht fiscal

The emphasis is thus on the scope for interpretation of the Maastricht criteria. The treaty undoubtedly

notion that political momentum will override any concerns about genuine economic convergence as a precondition for a successful European monetary union. Mr Kohl is perceived as a guarantor who will not let numbers get in the way of his greater political vision of a united Europe. He views Emn as the crowning of his political career.

But Mr Kohl is also a master at responding to the emotional needs of the German people. Economic stability is close to the hearts of Germans; and pundits are wrong if they think that Mr Kohl will override German stability concerns in a desperate attempt to stick to the 1999 timetable. Failure to reach agreement on a credible stability pact to reinforce the deficit controls in the Maastricht treaty would also adversely affect the willingness of Mr Kohl and Mr Theo Waigel, the finance minister, to endorse a "fudge" of the criteria. It is worth remembering that the chancellor has always seen Emu not as an end in itself.

but as a means to European The original Meastricht

negotiations made only limited progress on the political front. The intergovernmenchange that. So far, there are faw signs of progress. Mr Kohl's enthusiasm for compromise on Emu will be limited without any progress on broader political issues such as European enlargement.

Finally and, perhaps most important, Europe's central bankers – under the leadership of the Bundesbank will have a word to say about what constitutes a sustainable monetary union even if they are excluded from the final decision aboutthe timing and composition of Emu.

Mr Tiatmeyer has made clear he is willing to defend tha criteria even to the extent of offering a lone dissenting opinion from that of ths rest of the European Monetary Institute council if its convergence report is not in line with his thinking.

Ultimately, the 1999 Emn start date is contingent on European growth or, at the very least, on a stability pact with credibla enforcement capabilities. Without progress on at least one of those two fronts, at the very latest by the end of this year, a strong tide of economic logic will come up against tha present politically motivated

Emn timetable. A credible, limited delay of Emu will not inevitably lead to market turmoil. On the contrary, it would provide Europe with a greater chance of genuine economic convergence and the prospect of a broader European monetary union early in the

next century. Contrary to the opinions of many bond traders, policymakers are not slaves to the financial markets. They can lead and guide markets, provided they exert the right leadership at the right time. Should they fail to ignore the growing credibility gap between the convergence criteria and the 1999 timetable. Europe's policy elite risks renewed currency turmoil and potentially undermines the objective of an economically sound monetary union as the keystone to a unified Europe.

The author is an investment strategist with Moore Capital Management in London

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COMMENT & ANALYSIS

FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700

Friday August 9 1996

Russia: what is to be done

Mr Boris Yeltsin's inauguration as Russian president later today will be a historic moment for the country, and source of justi-fied relief worldwide. For the first time since becoming a sovereign nation, Russians will get to see the winner of a democratic election sworn in as their leader. What is more - as far as many in the west are concerned the right man won.

trate's tax

headache

It has been difficult not to become more up-heat about Russia's economic future since Mr Yeltsin's re-election. Important risks, however, remain. The clearest, of course, must be the state of the new president's health. His death would trigger an early election and a hardfought bsttle for succession which would be highly destabtlising and might not necessarily

go the reformers' way. Even if Mr Yeltsin – or someone sharing his aims - survives in office, there are tough challenges ahead if Russia is to achieve a long-term recovery. The four key ingredients for long-term growth will be to maintain low inflation; achieve budgetary control (including sweeping tax reform); lay the legal and regulatory frameworks for competitive markets; and, last, integrate Russia fully into the global economy. The election result did not ensure that all of these would be

As far as day-to-day macroeconomic stability is concerned, there are reasons to be cheerful. The full cabinet will not be known for a week or more. But the signs are that the key economic and financial posts will be taken by people committed to preserving the newly acquired economic stability. for low inflation will make it difficult for opposing forces in the Duma to challenge the new macroeconomic orthodoxy.

Yet they have a far greater capacity to delay detailed tax and regulatory reforms or subvert them to individual, nonreformist, ends. There are now some highly committed professionals involved in the writing and implementing of these types of reforms. Yet, even where the right rules are in place, it will take political will at the heart of the government to bring them to life. This would not seem to be a joh for a man now said hy aides to be suffer ing from "colossal tiredness".

The final challenge - of making sure that Russia is open to international capital and compe tition - overlaps with the other three. Given an ageing population and sevare fiscal constraints, Russia will need for-eign capital for the foreseeable future for investment and rapid growth. Though Mr Yeltsin's resort to a border tax last week to boost government revenues worried many, few doubt the new government'a commitment to keeping Russia's borders

But achieving the benefits of openness will take more than an absence of visible trade barriers. One can argue for free trade while still favouring continued exclusion of foreign invastors from the domestic treasury bill market, and any number of subtle rules and subsidies aimed at supporting "national champlons". The elections were fought on the "hig picture": wbether Russia could proceed in its transition to a market economy. The challenge of the next few years will be More broadly, popular support finding the details to match.

Labour's heels

Major and others could testify. it is possible to win an election when everyone has been predicting defeat. For four years Britain's Conservatives have been written off as inevitable losers, but write-offs can recover. The Tories' score in the opinion polls has edged up from the late 20 per cents; it may be crossing the 30 per cent mark. This is behind where they ought to be if they are to beat the statistical odds in a contest due within the next 10 months. Yet, as Mr Major demonstrated in April 1992, precedent and polls

can mislead. The economic news favours the prime minister's party. House prices are firmer. Real disposable incomes are rising. Slowly hut perceptibly, confidence in the government's management of the economy ia returning. Such circumstances favour incumbents. If the Conservatives were not at one another's throats over Britain's place within the European Union they might by now be

treading on Labour's heels. While the Tories squabble, the conventional wisdom still holds. The election is Labour's

Harry Truman, Boris opposition at a comparable Blair, its leader, has done well. He has embraced the market economy and much other Conservative thinking besides. New Labour promises continuity to an essentially conservative electorate. It offers a new manage ment to run familiar policies. The question is, can it be

> Voters who are aware of the criticisms made by Clare Short this week may have their doubts. A disappointed member of Mr Blair's shadow cabinet, Ms Short called for more principle, less public relations. There should be less modifying everything Labour stands for, she says. She described Mr Blair's advisers as "the people who live in the dark". Her interview in the New Statesman may be a cry of frustration at New Labour's election strategy. It is nevertheless revealing.

> It could be a summer distraction, or it could do more lasting damage. Either way, the import of what has happened in the past few weeks is plain. It is no longer possible to assume that

nothing can stop Labour from growing market for luxury fourwinning next time. The party is probably still on the long road to lose. The party is better to victory, it could be diverted, placed to win than any postwar to the short road to defeat.

Rank outsider

Rank Organisation's decision in principle to sell its remaining stake in Rank Xerox looks sus piciously like part of a trend. Like tast year's \$7.7hn sale hy gram of its 23 per cent stake in DuPont, it illustrates the pressures on managers to perform. Just as peripheral husies must be jettisoned these days, so must sources of income which managements do not con-

For once, the impetus does not come from the financial institutions. Indeed, yesterday's sharp drop in the Rank share price suggests shareholders are a little disconcerted. The pressure is more internal. No selfrespecting manager - especially one fresh to the business. like Rank's chief executive - wants to rely on profits from a passive holding, nor does it help when those profits have a tendency to outpace those of the managed

In this context, a passive holding is not the same thing as a minority stake. The latter may be defined as part of current strategy, aimed at cementing an alliance, for instance, or establishing control. Passive boldings are a matter of history. They often represent an emharrassingly succeasful seedcorn investment which has come to is worth two-thirds of that.

overshadow its owner. Typically, too, they are the legacy of previous management - Rank bought into Xerox 40 years ago - which the latest incumbents

prefer to discard. This may not be a simple matter of managerial ego. A source of earnings which is not controlled cannot be relied upon either. And if managers have identified what they believe is a business opportunity - in Seagram's case, the purchase of the entertainment group MCA - it can be galling to be stuck with a large and marketabla asset which contributas little to

income. A belief in opportunity, after all, is something without which the good manager cannot function. A bird in the hand may be worth two in the bush: but if every manager believed that,

capitalism could never flourish. Then again, proverba have their uses. In the early 1980s the UK sportswear manufacturer Pentland Industries paid a nominal sum for a stake in Reebok, the fast-growing sports shoe maker. Ten years later tt sold the stake for \$700m, in the belief the money could he better deployed elsewhere. That stake would be worth \$900m today. Pentland itself, proceeds and all,

Car trip into the unknown

Mercedes-Benz is staking its reputation on broadening its range to include smaller, less conventional cars, says Haig Simonian

Es gibt nur

einen Hersteller,

der auf 3,6 Metern

einen Mercedes

bauen kann.

Mercedes-Benz: the drive for higher output

t is a familiar scene. A limousine drawa np; a flunky jumps out; a door opens and a higwig amerges. Although the locations may differ, the vehicle is likaly to be the same -

Germany's leading prestige carmaker has become an icon for executive transport. In spite of strenuous efforts hy rivals such as BMW and Jaguar to catch up. no other car conveys quite the same aura of success and restraint as one bearing the three-pointed star on its bonnet.

But the world market for exec-utive transport is limited, even allowing for the rising affluence sweeping Asia and south Amer-ica. Under Mr Helmnt Werner, its chairman aince 1993, Mercedes-Benz has decided the only way to raise sales beyond the 500,000 to 600,000 a year at which they have been languishing is to diversify into smaller, cheaper cars. Smaller vehicles inavitably

mean lower margins. To ensure its new cars are profitable as well as prestigious, Mercades-Benz's diversification is being combined with a shift in production away from high-cost Germany to new plants in untried locations, such as Brazil, the US and China. Mr Werner believes the new

models will broaden Mercedes-Benz's customer base and lower its costs without compromising its exclusive image. He cites the 190 - the mid-sized "Baby Benz" of 1982 - which provoked fears it would ruin the company's reputation. Instead, the car, renamed the C Class, now accounts for more than 43 per cent of output. If the new models succeed, Mr Werner could dn for Mercedes-Benz in 2000 what one of his predecessors as chairman, Mr Werner Niefer, did with the 190 15 years earlier. But if they fail, Mr Werner risks going down as the man who sacrificed Mercedes-Benz's prestige and profits in an ill-judged attempt to compromise quality by manufacturing abroad and to boost output by moving downmarket. "Mercedes-Benz has embarked

on an unprecedented journey away from Germany and away from building luxury automoblles. It is an open question wbetber it will arrive intact," says one analyst.

Mercedea-Benz's glitzy reputa-tion. The company is the biggest and most profitable part of Daimler-Benz, the German industrial giant also involved in aerospace and information technology. The severe losses racked up by its Dasa aerospace division last year mean Daimler-Benz is more dependent than ever on Mercedes-Benz, Which accounts

for 70 per cent of sales.

Mr Werner has two strategies to expand car production. First. he is pushing shead with new vehicles to broaden Mercedes-Benz's range at the top of the market. The new models are a response to the worldwide shift in tastes away from the company's trademark hig saloons into trendier "recreational vehicles". The first new model, the V

Class, which will go on sale shortly, is a van-like "people carrier" designed to tap the expanding market for multi-purpose vehicles (known as minivans in the US). Next comes the M Class sports utility, which will challenge the Range Rover and the Jeep Grand Cherokee in the

("000 units)

(DM bh) 35.5 39.5 39.6 38.4 42.1 40.4 22.7

wagons and its image-huilding cars with a new compact convertible, the SLK, and, later, a slightly larger coupé, the CLK. But the real revolution will not come until the second half of next year. Mercedes-Benz will unveil the first of two much amaller and less conventional vehicles. The first, the new A Class, is a five-door hatchback about the size of a Ford Fiesta

expanding its selection of station

the passenger cahin. The second small car, the Smart, will come a year later. It promises to be even more innovative Developed by Micro Compact Car (MCC), a 51 per cent Mercedes-Benz controlled joint venture with Switzerland's SMH watches group (best known for the Swatch), the new car will be a diminutive two-seater for urban use. The Smart will be one of the smallest passenger vehicles on the road and come with a choice

but which the company claims is

as roomy as a much bigger car hy

placing the engine partly under

wheel-drive sports utility and even hybrid engines. about 1.1m cars a year by 2000, vehicles. Mercedes-Benz is also Mr Werner argues that Mr Werner's strategy of broad-Mercedes-Benz bas to diversify to broaden lts narrow customer hase. "You have to keep growing or profits will be eradicated. Otherwise you end up in the same corner as Rolls-Royce," he says.

Speed is of the essence. Even its traditional customers are being poached as other carmakers move upmarket. In Germany alone, Mercedes-Benz bas heen challenged by BMW and. increasingly. Volkswagen's Audi hrand. Jaguar has gained new muscle after being bought by Ford. And Japan's Toyota and Nissan have poured resources Into Lexus and Infiniti, their respective luxury car brands.

Diversification will also bring economies of scale. Many industry analysts argue a carmaker needs to huild about 1m vehicles a year to generate the cash flow to fund spiralling research and development costs, let alone the rising hill for marketing and distribution in an increasingly crowded marketplace. Mercedes-Benz's new models of petrol, diesel, electric ahould raise output to

Mr Werner's strategy of hroadening the range is closely interlinked with his other priority: lowering costs. Mercedes-Benz's workers are among the best-paid in Germany. Apart from bigh hourly pay rates, they also enjoy a variety of fringe benefits. Until now, such benefits tended to be overlooked as the profit margins on the company's limousines were fat enough to cover its corporate largesse. But competition has driven down margins on hig cars, while profits on the small

cars will be much thinner.

Domestic Control

Source, Company

Foreign

Such pressures have prompted a twin-track drive to reduce costs by building more cars abroad and to improve productivity on those models still made in Germany. Lower wage, social security and other burdens mean the Smart will cost DM500 (£219) less to huild per unit at its new factory in France than at an equivalent site in Germany. For much the same reasons, the M Class will be made at a greenfield location in Alabama, while the V Class will he made in Spain and a derivative of it in China.

The threat of foreign production has also heen used as tever to extract concessions from Mercedes-Benz's German workers. The decision to build the A Class at Rastatt, in southern Germany, came only after unions agreed to greater flexibility, in case their efforts are scuppered by a resur-gent D-Mark - or by future militancy - the car will also be produced in Brazil.

Expanding the model range and moving production abroad may look like textbook answers to Mercedes-Benz's problems. But not all Mr Werner's colleagues in the motor industry agree.

Their uncertainty focuses on three main factors: the effects of diversification on Mercedes-Benz's image; the technical and financial challenge of undertaklng so many new projects at once; and whether Mercedes-Benz has the marketing know-how required to convince people to huy its new small (but still relatively dear) cars without damag-

ing demand for its larger models.

Marketing will pose the greatest test. The A Class is expected to cost 10-15 per cent more than popular compact hatchbacks such as the VW Golf against which it will compete. have to create a new niche for premium-priced compact vehicles", says the analyst.
"I don't doubt they will find

some customers for a premiumpriced small car," argues the head of one of Europe's foremost manufacturers of smaller vehicles. The question is bow many will they he able to sell, compared with their forecasts. Selling 200,000 A Class cars a year sounds a lot to me.'

hat task will be even more daunting for the Smart, which will also be built at the rate of 200,000 a year. The miniature vehicle will cost a DM15,000 to DM20,000, yet only have room for two. "There is no guarantee people want a car like this. It is a buge risk," says the

"The question is, is it worth it? Why risk DM750m building the Smart if the profit per unit will be little more than what you can make on the metallic paint option for a big S Class car?" asks the chief executive of one of rivals. The decision is "incomprebensible", he believes.

Mr Werner admits margins on the A Class will be lower than on Mercedes-Benz's larger vehicles but says they are perfectly acceptable. The risk from the Smart, meanwhile, is mitigated by the fact that it is being bandled by Micro Compact Car. rather than by Mercedes-Benz directly. That, he implies, will distance the parent company in case of a flop.
In the end, Mercedes-Benz's

higgest challenge will be to convince huyers its new small cars are value for money, in a break with industry practice, where uew models are normally kept wraps until the very last moment, Mercedes-Benz recently embarked on a DM12m publicity blitz for the A Class - more than 18 months before its launch. In advertisements, it emphasises the new car will be as safe and solid as a traditional Mercedes-Benz, in spite of its compactness. With so much riding on its new models. Mr Werner will be hoping readers do not equate size

Financial Limes

Full mango alert

Airline customers can do with all the reassurance they can get, these days. So it is good to know that Boeing is working hard to fix a problem causing false fire alarms in its new 777 jet.

It seems the alarm system of the new wide-bodied jet is so sensitive that vapours from tropical fruit in the cargo hold will set off the "optical smoke sensors". Fumes from a consignment of mangoes forced an Emirates airline to maks an emergency landing in Cyprus on a flight from the Middle East to

London.

Boeing, which is working to find a solution that will "not compromise the safety of the airplane while at the same time allowing the customers to carry perishable cargo," said the problem was worst in hot countries.

So if an emergency diversion is being announced as you read this, do give it a moment before you plan how you will address the hijackers and start eating your passport.

Very creative note A case of taking metaphors too far? The latest edition of Strategy & Business, a quarterly journal published by Booz Allen & Hamilton, the consultants, has some ambitious thoughts about unlocking the managerial spirit within us all.

One of the leading articles proclaims: "It is not enough to say that leadership in today's turbulent corporate environment is an art. Our research shows that managers can become better leaders if they literally take up the artist's pencil and the post's pen."

The piece, creatively penned by David M. North, program manager for creativity at the Center for Creative Leadership in Greensboro, North Carolina. advocates the development of 'esthetic competencies" such as "noticing". This, it tells us, "is about paying close attention to various textures, facets and meanings, at deeper and deeper

In one case study, it hoasts, as participants "drew abstract pictures of their situation, and told metaphorical stories and shared their dreams about it. they were able to reframs the issue to embrace previously unperceived sources of the

And the potential is unlimited, it seems. "By tapping into. . .an individual's deeper concerns... with metaphors and the other tools of the artist, managers can release not just their own creative powers but also the creativity of their teams. And if

enough of them do that, the whole company will change."

Chianti carp

■ It may not be top of his list of concerns, hut Tony Blair had hetter watch his drinking habits. The holidaying party leader. who has taken his family off to this year's fashionable spot for New Labour, Tuscany, stands accused of drinking less-than-fine wines.

The first swipe came from Micbael Heseltine, the deputy prime minister, who derided Blair's Chianti-drinking Islington set. Yesterday, a pugnacious BBC radio reporter suggested Blair would be "weeping into his frascati" over the attacks on his leadership style by Clare Short. Asked to confirm the allegations, an official in Blair's office would say only: "Neither I nor the boss drinks lambrusco".

Second sight

Granny Vanga, who is 85 and blind, has fallen serioualy ill. Since August 3, she has been holed up in intensive care in Sofia's hospital for the ruling elite, an establishment to which she has been admitted doubtless by virtue of her being Bulgaria's most senior clairvoyant. Her pronouncemants have

there was life on Mars but there is none in San Dlego." Republicans weren't slow on the uptake either. The line from Nelson Warfield, Bob Dole's press secretary, was that: "If there is life on Mars, it may not be very much different from life

here on earth. After all, you probably can't find anybody on Mars who trusts Bill Clinton

taken on enormous importance for many citizens as they make the oncomfortable adjustments

to post-communist society. Her health problems have left

her junior colleagues in a state of turmoil. "The illness of our

fortune-tellers," one clairvoyant

told a local newspaper, "Many of

them have been feeling unwell

and sense that their powers are

being drained". Well, at least

they ought to know how long

Planets apart

L lt didn't take American

political humourists long to

certain mateorite and next

Bob Neumann, one of the

bumper sticker reads "Dole IS

96") summed it up:"It's been a

great news week. We've learned

wittier Democrats (his car

California.

make the connection between a

week's Republican convention in

greatest seer is having a bad

influence on dozens of

50 years ago Hongkong and Shanghai Banking Corporation

The ordinary general meeting of the Hongkong and Shanghai Banking Corporation was held in Hongkong, the chairman, the Honourable Mr. A. Morse presiding. He said in his statement: "As Japan collapsed only in August, 1945, no trade of any importance in the Far East could have been expected by the end of the year with which our accounts deal. However, in India our business remained satisfactory and we continued to extend our connections with Indian merchants. In the countries of South-East Asia the clock of progress has been set back four years hy Japanese depredations and the disorganisations of the war." Subsidies in France

Paris, 8th August. After the battle for higher salaries and wages a new struggle is going on in respect of State subsidies. Rumours that the Finance Minister, Mr. Robert Schuman, might resign if his demands in this connection were not met were circulating here, but seem to be exaggerated. With the elections two months ahead, the Ministers representing the three big parties have given way to practically all demands put forward by private employers. workers and civil servants. A sharp rise in family allow-

ances has also been granted.

LAWYERS FOR BUSINESS

FINANCIAL TIMES

Friday August 9 1996



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Two Australians face jail after river spill

Manila prosecutes mill chiefs over 'toxic' leak

By Edward Luce in Manila

The Philippine government yesterday isunched criminal prosecutions against three mining executives for alleged recklessness in allowing a copper mill to leak what is claimed to be toxic waste into a river.

The accused - two Australians and a Filipino - are senior executives at Marcop per, which at the time of the spillage this year was 40 per cent owned by Placer Dome, a Canadian mining company.
They are Mr John Loney, chief executive, Mr John Reid, resident manager and Mr

Pedro Hernandez, senior man-ager at the site on Marinduque Island south of Manila. time foreign mining executives have faced imprisonment in the Philippines for breaching environmental regulations.

It is the latest in a series of industrial sectors.

moves by the Philippine government to toughen its environmental protection policies. It follows a decision on Wednesday to refuse on environmental grounds a licence for a \$500m cement plant north of Manila, which was to be jointly owned by Marubeni of Japan and Tunter of Taiwan.

Marcopper, which denies the waste was toxic, intends to resume operations after a \$15m drive to clean the affected Boac river. Both the Australians worked for Placer Dome before the company withdrew its Marcopper stake following

The Philippine government, which last year opened up the country's gold and copper-rich mining sector to 100 per cent The prosecution is the first foreign ownership, has ime foreign mining executives recently embarked on a campaign to strengthen implementation of local environmental laws in mining and other

The passage of all but two of the 69 foreign applications for mining exploration rights submitted in the last 12 months has been delayed by strong lobbying from environmental groups.

The government, which has lowered excise taxes on mineral exports and extended tax breaks to mining companies says it plans to alter regulations to require mining companies to set aside up to 10 per

cent of their capital costs for environmental cleaning. The Philippine mining industry, which during its hey-day in the early 1980s contributed over 20 per cent of the country's export earnings, fell into a slump in the late 1980s because of falling metal prices and controversy over severe environmental degradation.

Mr Victor Ramos, environment secretary, sacked several environmental officials after

Grozny sparks row in Moscow

A ferocious counter-offensive

The renewed conflict in the ment for failing to maintain a pre-election ceasefire.

As the latest outhreak of fighting in Grozny entered its third day, Russian forces claimed to have repulsed the Checken forces from the centre of the city after pounding their positions from the air. But Chechen forces disputed the claim and kept up a fierce

been caught in the crossfire.

vices for failing to prevent Checken rebels from infiltrat-ing Grozny, but held Mr Yeltsin ultimately responsible. "My impression is that both Chechen separatists and fed-

Moscow Kremlin," he said. Rnesia's newspapers attacked the authorities for

Komsomolskaya Pravda, one of the most vocal pro-Yeltsin newspapers before the elections, slammed the government for an alleged disre-

carried to their homes."

which exposed the hollowness country. The Novoe Vremya journal argued Mr Yeltsin could no longer shift the blame for the conflict on to a circle of "evil advisers".

Argentina paralysed by strike over economic policy

in Buenos Aires

24-hour general strike ing against an economic policy

In Buenos Aires, buses,

Córdoba, where the local gov-

The strike, organised with the unusual co-operation of pro-government and independent unions, was called in protest at measures to cut family

widely used as a wage supplement. The protest broadened into a repudiation of the government's economic policies. The government has to

"social truce", involving the suspension of job cuts in the private and public sector, as well as policies to jump-start

The country's economic plan. which pegs the peso at parity with the dollar, ended hyperinflation in 1991 and brought four years of rapid growth. However, it is widely blamed for last year's 4.4 per cent decline in gross domestic product and an unemployment

appointed economy minister, said the strike would not

recognise that we are facing a situation of hyper-unemployment and misery," said Mr Gerardo Martinez, head of the CGT union, which has close ties to the governing Peronist party.

the depressed economy.

rate of 17 per cent.

and supermarket vonchers, economic reforms and push through spending cuts and tax rises to close the widening deficit. Unemployment could only be teckled by reducing the cost of labour, he said. Mr Fernández, whose room

to manoeuvre will largely be determined by the political backing he wins from parliament, received a boost from legislators yesterday. The Sen-ate approved a bill for the sale Unions are demanding a of 59 airports, while the lower house voted for privatising the nuclear industry.

Many of yesterday's clashes

occurred after the government ordered police to prevent demonstrators setting up communal soup pots - a traditional part of industrial protests - in public squares throughout Buenos Aires. Several union representatives were arrested. Opposition politicians,

including Mr Fernando de la Rúa, the newly elected mayor of Buenos Aires, defended ths Mr Roque Fernandez, newly strikers' right to distribute food, saying he would take the matter up with Mr Carlos Cor-

Battle for

By John Thornhill in Moscow

launched yesterday by Russian troops against hundreds of Chechen separatist fighters who had infiltrated Groxny. the devastated regional capital, left scores of casualties on

troubled sonthern Russian region has sparked bitter recriminations in Moscow on the eve of President Boris Yelisin's inauguration, with opposition politicians and the media lambasting the govern-

barrage of Russian positions.

The Interfax news agency reported that 70 Russian servicemen had been killed. The number of Chechen casualties is not known but it is reported that dozens of civilians have Mr Gennady Zyuganov, the Communist party leader and defeated presidential candidate, criticised security ser-

eral troops in Grosny are told what to do by somebody in the

gard for human life.

It said: "Pity the poor mothers of soldiers and officers when they hear 'twenty killed, 100 wounded'. Our authorities have such zinc-hearted indifference because they know that zinc coffins will not be

Other newspapers have compared the raid to the Tet offenof US claims to control the

"The responsibility for the blood and destruction in Chechnya cannot be hlamed on the mythical party of war runmaging in the Kremlin's cellars but lies with the head

Editorial Comment, Page 11

By David Pilling

brought Argentina to near standstill yesterday as police clashed with marchers protestthey blame for recession and record unemployment.

trains and moet domestic flights were suspended, schools were shut and hospitals offered only emergency Argentina's second city of

ernment declared a day off, was paralysed, while other important cities, such as Rosario and Santa Fé, were also virtually shut down. Some supermarkets closed in Santa Fé after leaflets were distributed encouraging those who needed food to loot.

Nokia shares rise on recovery hopes

Continued from Page 1

FM178.50, up FM17.40 from the day's opening price. In Stockholm, the rebound prompted a rise in shares in Sweden's Ericsson, the world's

reports interim results next

week. Its most traded B share

Europe today

Greece and Turkey. The UK, Denmark and south

Scandinavia will have cloudy periods with showers and isolated

Most of western Europa will be fall

with temperatures around 25C. The Mediterranean will have sunny

spells with maximum temperatures

between 30C-35C over Spain, Italy,

thunder storms. Thunder storms will also develop over the Alps and the

Block Sea, Sweden and Finland will be fair with maximum temperatures

afternoon temperatures between 18 and 21C. Northern Africa will be hot

around 23C. Eastern Europe and

rose SKr3.50 to close at SKr141. a 30 per cent sales growth in The mobile phones division, the first half from FM4.6bn to The mobile phones division, Nokia's biggest unit, posted a 30 per cent increase in sales in biggest mobile telephone infrastructure supplier, which

the second quarter from FM3.76bn to FM4.9bn, a much faster rate of growth than in the first quarter.

US mobile markets remained slow but that demand was healthy in Europe and very strong in the Asia/Pacific The telecommunications

division, which makes infrastructure equipment, achieved

region, which he said would of state," it said. overtake the US as the world'e biggest market by 1998. FT WEATHER GUIDE

Mr Ollila said growth in the

Five-day forecast

exceeding 40C.

Russia will have cloud with

Cooler eir will approach from the west on Saturday, accompanied by thunder storms and periods of rain over western Europe. The storms will be especially heavy over the Alps and the Pyrenees.

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THE LEX COLUMN

ABB's capital delivery

ABB is never less than impressive. Despite slowing markets in western Europe, still 56 per cent of sales, the ABB Swiss-Swedish engineering group increased pre-tax profits hy 17 per cent in the first half. Since its for-mation in 1988, ABB has cut costs ruthlessly in Europe and shifted production and marketing abroad, particularly to Asia. On both counts it is miles ahead of rivals like Siemens and Alcatel ABB has just won the lion's share of a \$20bn (£12.8tm) power project in Malaysia, while productivity gains have kept margins steady at 9 per cent nearly twice those at Siemens. Of course ABB will not be able

wholly to escape the European downturn, which it was me of the first to predict. Last year's second half also included a \$250m one-off payment from Daimler-Benz as the two groups merged their rail and transportation activities. So growth for the full year will be slower. But ABB sees scope for further big savings at Adtranz, the new transport joint venture, and in power neration equipment With strong management, robust

finances and a good spread of busi-nesses ABB looks attractive. The question is whether to invest in the group's Swiss or Swedish shares. Yesterday's capital reduction by the Swiss holding company, which pays back cash anachronistically left sitting on its balance sheet, shows that ABB remains determined to unify its share structure. Though that will take time, the Swedish shares, at an 18 per cent discount to the Swiss ones, are worth buying.

Reed Elsevier

Reed Elsevier is doing boringly wall. Revenue growth of 5 per cent in the first half was hardly spar-kling. But earnings rose by 11 per cent, despite 4 per cent dilution from last year's sale of its regional nswspapers. The group is also spending heavily to launch more online products, which already account for 17 per cent of turnover. As those costs moderate, Reed Elsevier should be able to tickle up margins from an already healthy 26 per cent. And there are signs of acceleration at Lexis-Nexis, the US legal publisher, where margins have doubled to 20 per cent and sales growth is now in double fig-

Those benign prospects are more than reflected in a share price which trades at a 40 per cent price/ earnings premium to the market

B sharp trice intellige to the SMI relative

average. The real fire will therefore have to come from acquisitions. After the success of Lexis-Nexis, the group could splash out £2bn without worrying its shareholders or its bankers. But a little caution looks appropriate. Meaningfully big purchases in Reed Elsevier's chosen areas of scientific, legal and business publishing are few and far between. And they are becoming very expensive. Reed bought Lexis-Nexis in 1994 for 2.4 times sales; yesterday it paid a jaw-dropping six times turnover for Tolley, a small UK legal publisher, after its archrivals Thomson and Wolters Kluwer had chased up the price.

Mr Andrew Teare, Rank's new chief executive, must feel jinxed. In the six years since he took the helm at English China Clays, its shares have fallen 50 per cent against the market. And yesterday, his attempt to wipe Rank's messy slate clean and offer a new strategic vision was greeted with a 6 per cent drop in Rank's shares.

This seems unfair. Mr Teare has offered a sensible, if cautious, approach towards cleaning out Rank's confused portfolio. The problem is that after throwing out numerous skeletons - euch as favourable accounting of the Rank Xerox stake, and generous book values for ageing bingo halls - Rank's base earnings and asset values have fallen sharply. Increased transparency is clearly desirable, but there is a cost. Moreover, the clever restructuring of Rank to enable a tax-free disposal of its £930m Rank Xerox staks has a flip side namely, what is Mr Teare going to

do with the £1.5bn of capital that Rank could comfortably spend, after selling Rank Xerox and several peripheral businesses. Indeed. the restructuring makes it hard for Rank to pay Rank Xerox proceeds back to shareholders tax-efficiently, thereby increasing the pressure on the management to spend it.

Nonetheless, Rank's three most attractive businesses - Hard Rock cafés, multi-leisure centres and bingo halls - will absorb a lot of cash; and given the low dividend yield on the Rank Xerox stake, it should not be too hard to make earnings enhancing acquisitions. At the current price, Mr Teare should be given the benefit of the doubt.

United/Refuge

If apprentice corporate financiers want to learn how to ruin the pre-sentation of a perfectly sensible deal, they should study yesterday's merger of United Friendly with Refuge Group. The announcement was unnecessarily combined with star-tling new embedded value figures, sending the chare prices haywire and creating the misleading impression that the deal was disastrons for Refuge, Moreover the managements, though presenting a cost-cutting story, proved unable to say how much cost they planned to cut, or what proportion of the benefit would flow to shareholders rather than policyholders.

The deal leaves a sour taste in other ways too. The new company's overloaded board - it is to have a non-executive chairman, deputy chairman and vice-chairman - suggests the merger is perhaps rather too united and friendly. So does the absurdly generous treatment of United's small group of voting shareholders, who will get four times as many shares as the rest. Last time non-voting shares changed hands, it was at only a 50 per cent, not 300 per cent, premium to the non-voting share price.

All that said, there is sound commercial logic to the plan: given the overlap between the companies, cost savings should be plentiful. But only a little may dribble back to shareholders. And in any case cost-cutting will not solve the fundamental problem: the companies' total dependence on a lousy market - house-to-house insurance sales. Although the share prices should be helped by a formidable dividend flow, they already imply a premium to embedded value for the merged company. They look no bargain.

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Section 1

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shire Dales last week. Among the aims were improving communications, of team work seemed anathema to the group. One bey taking notes of weather mea-surements as his friends called out the readings told them he was not going to let them copy them from him afterwards. They could get

It was explained to him that the work had been apportioned into various tasks, that reading measurements was as useful as writing them down. But he was not convinced. He boy was being expected to ignore his classroom experience where he was encouraged to compete. No wonder he rebelled. Some universities, such as University of Manchester Institute of Science and Technology (Umist), are beginning to include practi-cal team projects in degree ssing individuals within the team. Even this, however, inevitably focuses on the individual.

improving communications. Teams work best when took to make it possible and team work. The concept individuality is thannelled Now compatites have towarda supporting the caught the teamwork bug greater good The footballing because they have seen how centre forward of unques it can improve performance. Thought ability who lays on a pass for his better-placed Royal Mail, are finding that team mate to score is a true it takes more than simply team player. But some players know only how to score, towin employees ever Some team player. But some play—switching to treat systems, ers know only how to score—to win employees over. Some goals. They might not come are insulted at the assumpback to help in defence, or don they have not previtackle well, but does this onsly worked as a team matter, if they possess that mamber. For example, a magical ability of putting it is member. For example, a magical ability of putting it company told me. T used to Are they not equally desire the foremen. Now I am able if they can deliver the team leader. I'm supposed to get invested in before and encouraging the

Society continues to venerate personal achievement. People demand herees, they expect, a man of the match. So there would seem to be a need to accommodate rather than suppress individuals in the team envision.

helping and encouraging the team members to do a good jobel did that previously as a foreman but nobody seemed to notice."

individuals in the team environment. While Neil Arm, strainew generation of execustrong, for example, was the strain with broader skills and
first ment in the moon envir experience beginning to
he and those who put him the properties the pow dominatthere know the team effort it ing the UK's biggest compa-

nies? Most of the evidence from a study of executive career patterns by Elisabeth Marx at NB Selection suggests that the average corporata career may have changed less than some might believe.

The contribution of individuals needs to be recognised, says Richard Donkin

Why teams still need heroes

Marx found of the 93 executives in FT-100 companies whose careers she looked at, 37 per cent have no univer sity degree. Those with degrees reached the top no more quickly than those without The typical chief executive

of an FT-100 company is a

55-year-old man who was appointed at the age of 49 as an internal promotion. He he has typically had at least one non-executive directorship, and is likely to have an accounting or finance background. He is unlikely to have worked in more than two different industries or overseas. He joined his first quoted company at the age of 30 and bas had nine different positions in his career.

The highly qualified inter-national super-manager is still rare in top UK companies, yet Marx believes he will become less rare in future. She says the younger generation is moving more rapidly among companies

torships at an earlier age. She says she is astonished that most top executives still lack international experience. This should not be too surprising given the influence of internal politicking on careers. An executive returning from an overseas posting can find it very difficult to readjust to the head

and seeking managing direc-

office hierarchy.

The study does not look at the, arguably increasing, influence of management consultancy experience in recruitment to top corporate positions. The leading constiltancies are now attracting some of the most able graduates who see them as important stepping stones in

e senior management career.

How many companies, I wonder, would value a PhD student more highly than a graduate with three years' experience at a well-known consultancy.

Revenues for headhunters worldwide for last year were \$4.4bn (£2.9bn), up 10 per cent on the previous year's total, according to Executive Recruiter News, a US publi-

The largest international search businesses, however, had growth averaging 19 per cent, down on the 24 per cent of 1994. Tom Rodenhau-ser, KRN's managing editor, believes the rapid growth of search in recent years is going to be increasingly difficult to maintain.

Korn/Ferry, Heidrick & Struggles, Spencer Stuart and Russell Reynolds continue to dominate US revenues, although Egon Zehnder is fourth in the

Retained search practices: the top 10 1905 world One-year Number of Revenue privates growth recreates the Alle sales des Egon Zehnder International (c) 20.2 Armop International (d)

Ward Howel

Norman Broadbent made the top 10 for 1995. It will be interesting to see whether it will be able to maintain that position this year after the departure of Miles Broad-

international revenues table. bent, earlier this year. Egon Zehnder appears to have the most productive headhunter company, with its recruiters bringing in \$908,696 each on

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AMSTERDAM, THE NETHERLANDS

Our client is one of the world's leading Food & Beverages companies. With operations in more than 150 countries the company generates a turnover of approx. NLG 10 billion and employs more than 20,000 people worldwide:

Due to strong expansion foreseen over the coming years they are now looking to strengthen their Financial Control department by recruiting a controller who will be reporting to the Director of Control. The aforementioned department focuses on assisting all levels in the corporation in optimising their (financial) performance. Your main responsibilities will be:

designing and implementing policies and procedures in order to

optimise and realise long term strategical and operational planning by operating companies as well as Head Office

- · review and analysis of (financial) performance of operating companies and Head Office
- assisting in acquisitions
- innovating and upgrading management information systems.

M A G F S T R M A

For this most attractive opportunity it is envisaged that the successful candidate will be educated to degree level with at least 8-10 years experience gained working for international businesses being able to demonstrate excellent career progression within senior (operational) financial positions. There is a strong preference for

candidates that have been exposed to the FMCG industry. Excellent presentation, analytical and communication skills are essential as well as the ability to look from different aspects at the business. The business language is English, but a second European language is desirable. International travel will be required.

The group offers outstanding international career opportunities.

If you are interested in this opportunity, please contact Maurits A.N.M. Classen on (3120) 6444 655, and/or send your CV to Bobert Walters Associates, 'Rivierstaete', Amsteldijk 166, 1079 LH Amsterdam, The Netherlands, Fax: (3120) 6429 005. E.mail: maurits.classen@robertwalters.com

ROBERT WALTERS ASSOCIATES



\$300billion by the end of this century. Our lieur is a 5300billion by the end of this century. One then is a fully integrated Environmental group, whose timover is empected so grow to £50million by the end of 1997 when flotation is planned. They have recently acquired a dynamic and innovative business that provides consulting, bespoke software and contract research services to huge industrial and government organisations around the globe. The acquired business has a number of offices overseas

The acquired business requires a commercially orientated Financial Controller. Reporting to the divisional Managing Director, the Financial Controller will have responsibility for:

with a strong international presence in key markets.

- Establishment of a central administration function to support the national and international offices including the development of business strategy and
- implementation of new imanes stems and operating controls.

Henley-on-Flassies C £35,000 + share options

The environmental markes is forested to entired.

*Preparation of all fluorial statements and \$300billion by the and of this contains. Preparation of all financial statements and
 consolidated monthly management accounts.
 Ad-hoc projects as a Group resource including
 the assessment and development of newly acquired.

The successful candidate will be a graduate calibre Ann successors community will be a graduate cauter qualified accountant with a proven track record within a communital environment. Exposure to project costing and billing systems is desirable although not a pre-requisite. Applicants should be able to offer strong personal presence and combine both a bands-on approach and the intellectual ability to contribute to

In return, the Group is growing exponentially and will give the successful individual the opportunity to make an impact in an exciting and relevant business.

If you are interested in applying for the role, please send a full CV, salary details and daytime telephone number, quoting reference 298606 to Peter Istead at Michael Page Finance, 40-42 High Screet, Maidenhead, Berkshire SL6 IQE.

Michael Page Finance

Financial Executive

Manchester

Our client is a fast moving service organisation and is an autonomous subsidiary of a world recognised media group. With a current turnover of c£25 million and a track record of profitable growth, they are now poised to take further advantage of new market opportunities.

As part of this expansion, they seek to appoint a commercially minded Financial Executive who will be an integral part of an innovative and entrepreneurial management team.

Working alongside the Managing Director, your duties will include:

- Formulation and implementation of the company's plans and strategies.
- Ongoing development of MIS and business
- Motivating and developing accounting staff.
- Profit improvement via ABC and BPR projects.

c £40.000 + Benefits

 Oversee all financial and management reporting in line with group requirements.

The successful candidate will be a qualified accountant age 30+, demonstrating a track record of achievement within a customer focussed service business. You will need to demonstrate initiative and drive, together with the strength of character to challenge ideas and be a catalyst for

Well developed communication and presentation skills are a pre-requisite, backed up by the ability to negotiate effectively.

Interested candidates should write, enclosing their curriculum vitae to Dean Bell at Michael Page Pinance, Clarendon House, 81 Mosley Street, Manchester M2 3LQ, quoting reference

Michael Page Finance
Specialists in Planneial Recruitment
distol Birmingham Edinburgh Glasgow Leatherhead Lee
thead Manchester Nortingham St Albans & Wooddwide

OTC Derivatives - Proprietary Trading

Outstanding opportunities for high calibre Qualified Accountants (0-4 years PQE)

Business Area Controllers

Destache Borges Greened, the investment banking arm of Deutsche Bank, one of the woodd's largest AAA rated institutions, operates in over 30 countries with over

As a leading European investment bank and one of the top investment banks in the world, it is essential that it attracts and develops the very best people.

Due to the rapid expansion of the global markets control area a number of vacancies are currently available for exceptional qualified accountants possessing financial

These key roles are unusually broad in scope and will cover structured and varilla derivative product trading servities. Paramount to the successful performance of the roles will be building extremely close and proactive working relationships with product heads and trading

Highly competitive packages

Specific responsibilities will include: Product Performance Review Rick Analysis

New Product implementation

Pricing Verification
Financial Analysis and Control

The department is developing rapidly and is poised for sociative growth in line with increased business levels. High calibre individuals can expect rapid progression along with ongoing technical and professional

Prospective employees should be qualified accountents currently working in banking institutions or financial. services groups within public practice. Candidates should possess strong academic and professional track records, coupled with self motivation, initiative, commitment and a strong technical ability.

Interested applicants should contact Paul Maraden or Jonethan Astbury at Astbury Maraden Search and Selection on 0171 353 7533 fax 0371 353 7703, alternatively write to us enclosing you CV to: Hamilton House, 1 Temple Avenue, London ECAY OHA.

Deutsche Morgan Grenfell L

Business Analyst

Essex/Herts border

 $c. \pm 30.000 + car$

Our client is a multinational healthcare business, a front-runner in the provision of medical products and therapies. The UK business is at the leading edge of life enhancing and life saving technologies in a fastchanging market sector in which they have an exceptional record of profitable growth.

The Business Analyst of this £60m UK division will have the commercial acumen to provide strong financial influence in the sales, marketing & product management areas of the business. This is a highly proactive role which places emphasis on using the forecasting and financial control skills necessary to ensure that both business and financial targets are met.

Candidates, probably aged 25-30, will have initially trained and qualified with a significant commercial group or within an international firm of CAs. Post qualification experience should give evidence of your ability to interface outside finance, meet deadlines and solve non-routine problems.

This is an upward career opportunity in a major worldwide business which sees all staff as a valuable asset and which has a real commitment to personal development and progression on merit.

JEFF ADCOCK ASSOCIATES 0181 505 0544

Please forward your CV initially to. Jeff Adcock, Recruitment Consultant, Jeff Adoock Associates 12a the Broadway, Woodford Green Essex IG8 OHL

WITH IT EXPERIENCE

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TO TOE 40 JUN PA + CAR + BENEFITS

of the billion and an outstanding ponfolio of innered and sold through a worldwide network of

tredestoppent and continued growth has created politicing affine qualified accountains (minimum 3 is spacens skills to join our international Audit Team.

The conducting high level operational reviews

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to these effectively at all levels.

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saving influencing and communication

6:43 Eagle Street, London, WCIR 4AP

executive-connections.co.uk

SENIOR MANAGER

Finance & Accounting - Berlin

Think big. Control costs for Europe's largest integrated construction project.

The incredible 'Sony Center am Potsdanier Platz' - a state of the art DM 1.5bn office, residential, retail and entertainments development in the heart of Berlin - is now moving into the main construction phase.

Which makes now the time to bring in an English and German speaking qualified accountant with solid real estate development experience to keep a keen eye on all construction costs in conjunction with the project joint venture partners and providing accounting, hudgetary and tax reports for Sony's Europe and worldwide headquarters.

Reporting to the Finance Director, you will need swift analytical skills, the ability to secure consensus-based results and the dynamism to influence a small but highly efficient multinational project team. You'll also need a sound knowledge of German and US accounting principles and a familiarity with German tax law would be

As you'd expect, this high profile role comes with an excellent senior level package including car and relocation. The initial contract term will be four years but the prospects for further project management involvement are very good indeed.

Please send your full CV, covering letter and salary details to Steven Waterhouse. Human Resources Manager, at the address below. For further details about the project, visit our website at http://www.sony.co.lp./InterChange/Berlin/index.shtml

Home counties / Paris

SONY EUROPE GMBH, HUGO-ECKENER-STRASSE 20, D-50829 COLOGNE. TEL (0049) 221-5966-6638

THE ROLE

decision making.

FINANCIAL CONTROLLER CHIEF FINANCIAL OFFICER

Oxfordshire

Attractive package

Our client is a highly successful international group, engaged in the provision of specialist manage. A well established and repumble market leader, the company numbers many 'blue-chip' groups a A well established and reputable market leader, the company numbers many 'blue-chip' groups amongst its client base, with operations throughout Europe, Asia Pacific and North America. After a successful 1995 the company is now committed to further extending in

Management Consultancy

THE POSITION

- A newly created role, reporting to the Managing Director, Significant operational and commercial input, beyond the
- remit of pure finance, at a time of considerable change in Full responsibility for the management of the finance
- addition to budgets and forecasts, planning, analysis and
- A strongly quality-driven organisation, become progressively more internationally-focussed.

QUALIFICATIONS

- Qualified accountant, with significant post qualification
- Must demonstrate strong accounting and controls
- resonally strong, comfortable operating at Board
- level. Able to form judgments and marshal arguments in
- A flexible and pragmatic approach, able to con respect and credibility in a fast moving business.

sted candidates should write, enclosing full career and current salary details, to the advising consultant, William Greens at Questor International Limited, 3 Burlington Gardens, London WIX 1LE. Please quote reference 230255.

This European organisation is one of the worlds leading players in high quality packaging. Recent phenomenal growth, mainly via carefully targeted acquisition, is led by a dynamic

Flexibility and practical problem solving will be the key to success in this role, where you will have to be

equally at home in negotiating with Merchant Bankers one day and problem solving with commercial and

manufacturing line management the next. You must be a qualified accountant, preferably with experience

In manufacturing but who can now broaden out of a purely financial role. Specifically, you must have experience of mergers, acquisitions and disposals and have an extensive knowledge of financial and

investment appraisal techniques. You should, therefore, be able to demonstrate specific expertise in an

environment where quick and thorough assessment of companies and markets has been the basis for sound corporate decision making.

Your intellect and easy rapport should quickly earn you the respect of a demanding team of senior players.

Experience ideally will have been in an international arena and therefore a second European language

would be an advantage. A first class package will be negotiated to attract the right calibre of applicants.

Business Planning Analyst



clients. Paris, with further international travel. Experienced in the financial management of Please apply in writing, enclosing a full international operations in a highly competitive curriculum vitae, to: Box A5654, Financial Times,

One Southwark Bridge, London SE1 9HL

As a Member of the Executive Committee, the

candidate will be expected to develop further

budgetary and expenditure controls, and IT

systems for the international (Europe/USA)

business to accommodate organic growth,

negotiate, integrate acquisitions and enhanca

Close liaison with institutional and other

Line responsibility for the finance functions in

the individual territories and working with line

managers to improve profitability and overall

Group performance. Play an active role in

evaluating new business opportunities and

assisting in the negotiation of contracts with

Key roles in an exciting new global venture

FINANCE PROFESSIONALS

Exceptional packages · London

Established in July 1995. WorldTel is a transuational. private-sector driven, funding and development company. We bring together client countries, investors and the telecommunications industry through mutually beneficial collaborations on a strictly commercial basis.

c £75K plus Stock Options and Benefits

European based provider of product

development services to the international

To meet the challenges of a rapidly expanding

market currently worth \$3 billion dollars, the

Company is pursuing an active merger and acquisition policy, which will fulfil the ambition

Likely to be a Senior Partner in an existing

consultancy or Finance Director in an

Frequent commuting between London and

environment, preferably in a service industry.

Publicly quoted on the Paris stock market.

to become number one in Europe.

Bilingual (English/French) essential.

THE COMPANY

PROFILE

pharmaceutical industry.

international company.

We are now seeking to strengthen our London-based team through the following opportunities.

Financial Analysts

We are looking for Financial Analysts to provide high quality support to our Project Directors. You will be responsible for financial modelling, cash flow and IRR analysis.

You must be a highly numerate graduate, with an impressive 3-to-5-year record of achievement in financial or investment institutions. Dynamic, creatively-minded and with a thorough understanding of financial modelling techniques, you must be a confident communicator with good teamworking skills and a real flair for negotiation.

These are ideal opportunities to make an early impact on an exciting new venture and the rewards will be truly exceptional.

Company Accountant

As the company's accountant, reporting to the Chief Financial Officer, you will be responsible for preparing financial reports, managing cash flow, accounts payable, VAT and the payroll, and for llaising with our auditors, banks and other financial advisers.

This role calls for a qualified accountant with an impressive generalist track record, a flexible approach and excellent communication, interpersonal and presentation skills.

To apply, please write enclosing full CV and salary details, to: WorldTel Limited, 21 Lombard Street, London EC3P 3AR. Fax: 0171-280 4325.

interested applicants should send a detailed CV or ring for an application form on 91625 533364 (24 hours) quoting reference 2605/FT. WICKLAND WESTCOTT **HUMAN RESOURCE CONSULTANTS**

Widdand Westcott & Partners Limited. Chesham Executive Centre. 150 Regent Street, London WIR 5FA.



RECRUITMENT CONSULTANTS GROUP 2 London Wall Buildings, London Wall, London EC2M 5PP Tel: 0171-588 3588 or 0171-588 3576 Fax No. 0171-256 8501

Challenging start-up role building a substantial Pan-European team.



CENTRAL LONDON

£50,000-£60,000 + BONUS

RECENTLY ESTABLISHED EUROPEAN SUBSIDIARY OF LEADING US SATELLITE DELIVERED TV NETWORK AND MEDIA CONGLOMERATE

The Finance and Administration Director is a key member of the management team, and will be responsible for implementing from scratch the finance, administrative and HR activities required by this fast growing organisation. The successful candidate, who will be a qualified accountant (ideally ACA) aged mid 30's, may well have a background in the media and ideally, but not essentially, will have experience of working for a US Headquartered Group. In this role there will be a mix of hands-on accounting and financial management including budgeting, reporting, formal statutory accounting, as well as initial responsibility for the wider administrative and personnel activides of setting up pensions, health schemes, etc. Essential qualities include flexibility as a team player, who is practical, yet has the creative vision to establish and drive forward the finance activity in a highly dynamic environment. Initial salary negotiable in the range of £50,000 - £60,000 plus performance related bonus, other benefits need to be established and will follow. Applications in strict confidence under reference DFA/5672/FT to the Managing Director, Accountancy and Legal Professions Selection Ltd.

Financial Controller-**Europe**

■ Established in the US in 1989, our client is \$25m derived from the development and sale of financial trading and risk management systems to major banking customers. Building on this success. the company is now planning a US flotation within the next 12 months. Within Europe, turnover is expected to reach \$18m this year and this is anticipated to more than double over the next

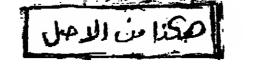
Arising out of this planned growth is the requirement to appoint a European Financial Controller who will functionally report to the US Corporate Controller but have a close working relationship with the European General Manager. The initial brief will be to establish the accounting function for Europe and set up subsidiaries in a number of European locations. Overall, the individual will be fully responsible for all aspects of finance, business forecasting, and contract review and also handle a variety of other responsibilities including premises management, personnel and administration.

C. London - £50-55,000 + s/options

 Candidates should be qualified accountants who have already achieved a senior finance position within a small/medium sized rapidly expanding US company, ideally in the software sector. Compute literate and seperienced in implementing accounting packages, you should have worked within a European environment and have a sound knowledge of US GAAP. Initially the requirement will be to take a very hands on approach to the role, but the individual must have the commercial judgment and stature to be an effective member of the small European management team and have sufficient experience to assist with the planned future growth. In addition to the salary, benefits will include a profit-related bonus, pension and private healthcare and it is anticipated that share options will be granted.

 Please send your curriculum vitae with current salary details and an explanation of how you meet these requirements to Carrie Andrews, Ernst & Young Management Resourcing, Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A 1NH, quoting reference CA0037.

ERNST&YOUNG



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Walt Disney Records is a new venture within the Walt Disney organisation, focusing on releasing music and story products from blockbuster properties such as Pocahontas, The Hunchback of Notre Dame and Toy Story. With very ambitious annual growth rates,

LONDON

-...

Disney Records now seeks a highly motivated individual to manage the long term strategic and commercial direction of the business. Reporting to both the Director of Finance and the Label Manager, you will:-Analyse, challenge and provide creative input for new product proposals.

• Evaluate and provide sales and profitability data to assist in developing marketing direction.

Participate in contract negotiations and ensure compliance with 3rd party royalty obligations.

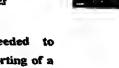
Manage the strategic planning, budgeting and forecasting process.

 Ensure that appropriate and effective financial controls, procedures and structure are in place. A Qualified Accountant or an MBA with a financial background, you will have gained significant commercial experience either in the music industry or in an FMCG environment. In order to provide a genuine creative input and to challenge existing work methods, you will have a strong personality, excellent communication skills and the desire to become a key player within this exciting and continually changing organisation.

To discuss this opportunity in greater detail contact Howard Bentwood (quoting Ref: FT0058) on 0171 209 1000, alternstively send a CV to him at FSS Financial, Charlotte House, 14 Windmill Street, London, W1P 2DY. Fax: 0171-209 0001, E-mail address: hb@fss.co.uk

Part of the Magic of The WAT DIENEY Company @ Disney

Living Earth works in partnership with local communities to resolve environmental issues



Dynamic individual needed to manage the financial reporting of a growing international education. environment and development

Finance Manager (£19,000)

Suit part or fully qualified accountant. For application form, tel 0171 258 1823

closing date: 23.8.96 charity no: 800672

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PROJECT ACCOUNTANT

Switzerland

Attractive Salary & **Benefits Package**

This international financial services organisation has embarked upon a major project involving cost budgeting, financial systems development and the introduction of a cost centre accounting structure.

There is a need for a technically versatile accountant with a minimum of five years experience to work on this project. This challenging role encompasses a variety of responsibilities including:

 Analysis of financial systems, operations and EDP systems. Recommendations for the

design of a new budgetary control system. Design concepts and a new layout for the cost

accounting package. Liaison with senior management to create a higher acceptance for a budgetary control system and ensure efficient implementation.

The successful individual, aged 25-40, will Ideally be a qualified accountant with fluent English (spoken German is advantageous).

Technical ability combined with excellent communication skills and the confidence to liaise with various people within the organisation will be essential to fulfil this role successfully.

Interested candidates should apply with full career and salary details to Lisanne Vaes at Harrison Willis, Cardinal House, 39/40 Albemarle Street, London W1X 4ND. Tel: +44 (0) 171 344 5125. Fax: +44 (0) 171 344 0364. hwgroup@hwgroup.co.uk

HARRISON WILLIS

MANCHESTER • MIDDLESEX • NOTTINGHAM BEADING • ST ALBANS • SHEFFIELD Part of the Harrison Willis Group



THE WAR STANDARD PACKAGE

The Company: Our client is a global telecommunications group, with a growth rate of 15% per annum and operating in well over 100 countries world-wide including Russia, Uzbekistan, Azerbaijan and the Ukraine. Their rapidly expanding Russian Joint Venture operation, which is growing at the rate of 25% annually, is now looking to further strengthen the management team with the recruitment of a high calibre finance professional who will be a board member of the Joint

The Role, represent duties will include providing leadership and direction to a mixed Russian and explanates start based at the headquarters in Moscow. Advising the Joint Venture Board and its senior Management on all financial matters relating to equity share treasury management, asset management, and mash flow. Working closely with the Managing Director and having dotted line repositivities into the UK Finance Director, you will also be responsible for the MIS function as well as Company secretarial work specifically related to Missia.

The Person: You will be a graduate with an accountancy qualification ACA, ACMA, ACCA or equivalent. With a minimum of two years' exposure in the Russian market, you must be able to manage a wide range of relationships both internal and external which include banking professionals and tax advisors. First class written and oral presentation skills with fluency in Russian are essential. This represents an unusual opportunity to make an immediate impact within a dynamic multinational group. Energy, creativity and flexibility are all qualities which will enable you to capitalise on the outstanding long-term career opportunities that exist within the group.



Please forward your full resumé in the strictest confidence quoting reference no. FT 3014 to: ANTAL UK: Shropshire House, 1 Capper Street, London WC1E 6JA, UK. Tel: +44 (0)171 637 2001, Fax: +44 (0)171 637 0949

ANTAL INTERNATIONAL 'Serving Global Emerging Markets'



European Opportunity

Amsterdam

Retail Sector

Our client is a large American multinational, active around the globe. It operates in the fast moving field of fashion products. The European activities are coordinated from The Netherlands, where currently the need exists to recruit an Accounting Manager. The suitable candidate will travel on a regular basis and have daily contact with US Headquarters. This represents an excellent opportunity for a flexible, ambitious accountant.

Tasks and responsibilities:

- Monitor the Europe-wide monthly financial accounting.
- Coordinate the European budget.
 Analyse monthly results, budgets etc. Consolidate the European accounts. Responsible for European accounting policies and
- internal controls. Review and analyse cashflows and projections. · Liaise between departments and offices in the US
- and Europe.

 Sales and flash reporting
- Profile of the suitable candidate:
- Preferably a qualified account · 2-3 years experience in a Big 6' firm or releva
- experience in a corporate environment (US/UK).
 Comprehensive understanding of US/UK GAAP and International Accounting Standards (IAS).
- Understanding of VAT/intrastat reporting.
 Analytical, detailed and well organised.
- Computer literate. Dynamic, outgoing personality
- · Happy to travel within Europe.

Interested candidates should send or fax their curriculum virae to Michael Page International, 'Apollo House', Gerrit van der Vecostrast 9, 1077 DM Amsterdam, reference ACS/44581, or contact Caroline Stockdale ACA, telephone 00 31 20 5789444, fax 00 31 20 5789440



Michael Page International

International Recruitment Consultants Amsterdam Dusseldorf Frankfart Hong Kong Sydney

Finance Manager

North London

£40-45,000 + F/X Car + Bens + Relocation

and pon-financial methods of performance

assessment and control into the business.

Prospective candidates will be UK qualified

accountants, aged 30-50 who have a hands-on

approach and are attracted to the prospect of

initiating and managing change in a dynamic

the leading of a finance department and the

implementation of systems in preferably a

environment. Previous experience should include

Our client is a £20 million turgover UK subsidiary of a US international group, providing hi-tech programmes tailor-made to customers in the telecommunications and computing fields. It is a market leader in its sector.

The company is in an interesting and exciting period of expansion and development and is equipping itself with a ream of high calibre people to take them forward. As part of this development, the company is seeking to recruit a strong, proactive Finance Manager. This position will report to the Finance Director and specific responsibilities will include:

- · The direction and management of the finance
- function. The development of the finance department into
- a high profile, value-adding function. The streamlining of the function through
- the use of IT. The implementation of both financial

manufacturing/service environment Personal qualities will include leadership, toughness, ambition, enthusiasm and excellent interpersonal skills.

Interested candidates should write enclosing an up-to-date CV and current remuneration package to Anne Brown ACA at Michael Page Finance, Centurion House, 136-142 Londoo Road,

St Albans, Herts AL1 1SA quoting reference 304029.

Michael Page Finance

Specialism in Financial Recruitment

London Bristol Birmingham Edinburgh Glasgow Leatherbead Leeds

Maidenhead Manchester Nottingham St. Albans & Worldwide



EXECUTIVE SEARCH & SELECTION

Financial Controller - Airline Catering Food and drink for high flyers

Competitive Package Gatwick As the world's largest airline caterer we sun to be the

lowest cost, highest quality supplier of inflight meals worldwide. Our current turnover is in excess of \$15 billion and we supply some 330 million inflight meals annually at 130 locations around the globe. That's almost a million people we need to keep well fed and happy every day of the year! It's quite a task.

We're now looking for an exceptional Financial Controller to work at our key unit at Gatwick.

11's a entical senior financial role working at the very heart of a fast-paced business. You'll have total responsibility for the unit's revenue, expenses pricing and controllable costs. Working closely with the Unit Manager, you'll work with a small team producing current, accurate information vital to the day-to-day management of what is a high quality, price-sensitive business. There are real challenges to be met and real improvements and cost reductions to be made. Make no mistake, it's a tough job and the buck stops with you! You're looking for your first operational role in a highly

competitive commercial environment. You're a qualified accountant, probably working as a number two in a not dissimilar environment. Your experience will extend to systems and staff management, and experience of catering or the airline industry would be useful.

To fit into our team-culture you'll need to be outgoing. confident and able to win the respect of both junior and senior colleagues. This is a 24 hour a day business and a commitment to working outside 'ordinary' hours is

If this sounds like your next move, write to our advising consultant, Jenny Mayes, quoting G/0087 or alternatively telephone her on 0121 200 3000 for an informal discussion.

Executive Search & Selection, Price Waterhouse Management Consulting Ltd., 19 Comwall Street,

Birmingham B3 2DT Face 0121 200 2464 E-mail: Jenny_Mayes@Europe.notes.pw.com

Commercial Finance Manager

East Anglia

THE COMPANY

Our client is the main operating subsidiary of a £120m turnover plc. An FMCG business operating io the household hygicoc and personal care markets, their household name products are mainly sold through the large supermarket chains. The group is in an exciting phase of its development and confidently looking forward to future growth.

As part of the management team, your brief is to ensure that accurate, Umely information is provided to support your colleagues' operational decisions. By applying financial and ratio modelling, measurement and analysis techniques, you will contribute a real insight into the performance of the business. Far from just reporting data, your proactive advice and recommendations will facilitate

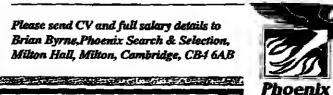
To £35k + car +benefits

understanding and directly impact on the financial and commercial success of your unit. This is a critical and high profile role at an exciting phase in the company's development.

OUALIFICATIONS

Candidates will be motivated by the prospect of significant commercial responsibility in a young customer focused business. The successful applicant will be aged 27- 33, a high calibre qualified accountant and will preferably have a business placoing and forceasting background gained in an FMCG or other consumer focused industry. The strength of your numeracy. analytical and financial abilities will be matched by excellent communication and interpersonal skills, and above all commercial acumen and a real understanding of what makes a business tick.

Please send CV and full salary details to Brian Byrne, Phoenix Search & Selection, Milton Hall, Milton, Cambridge, CB4 6AB



Cambridge (01223) 441661 Manchester (01565) 723709

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Hays Accountancy Personnel

Plumb Signs Limited are manufacturers of signs, fascias and petrol pricing systems with a PLUMB SIGNS blue chip customer base. The company has achieved 50% sales growth to £6 million within the first 12 months. Following the MBO/MBI in June 1995 the company has ambitious plans for the luture. Based at a modern 45,000 sq it factory and offices in Landing, West Sussex

The Role

Financial Director

West Sussex

£35,000 + Bonus (£6-£12,000) Share Options + Car Key responsibilities include:

 Preparation of group statutory accounts for review and liaison with Supervising the day to day and month end accounting including staff supervision

they now seek a Financial Director to help them achieve projected growth.

- auditors management accounts, To deal with all financial accounts, company secretanal / taxation / pension / budgets, forecasts, cashflows
- Review of commercial contract insurance and audit matters performance including variance analysis

The Organisation

The Appointee

The successful applicant will be qualified with experience ideally gained in a bespoke manufacturing and/or construction related industry. Equally important is the drive and ambition to become a proactive member of this commercial organisation where a board appointment is a genuine prospect.



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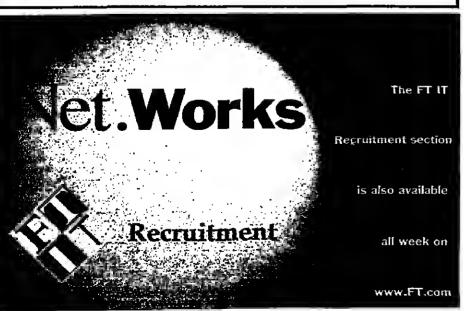
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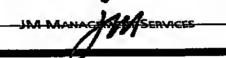
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BANKING/FINANCIAL

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your role will encompass every aspect of the

preference will be given to those possessing strong 'C' programming skills. Excellent opportunities to move into banking.

terns life cycle with an emphasis on user liaison. All candidates must be technically proficient,

C++/MATHS

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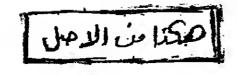
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FINANCIAL TIMES

COMPANIES & MARKETS

Friday August 9 1996 THE FINANCIAL TIMES LIMITED 1996

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IN BRIEF

Veba cautions after 17% rise

Veba, the German industrial conglomerate, said interim net profits rose 17 per cent to DM743m (\$501m), but warned it would not maintain its strong growth during what is expected to be a lacklustre second half. Page 16

Regent Pacific plans Hong Kong listing Regent Pacific, the Hong Kong-based fund management group with a reputation for making hostile takeover bids, is planning to list on the Hong Kong Stock Exchange this autumn.

Fujitsu plans new logic chip facility Fujitsu, the Japanese electronics group, said it planned to invest about Y150bn (\$1.39bn) in a new Japanesa facility to manufacture logic chips, which process signals or data. Page 14

Kuok group buys into Coca-Cola Amatil Kerry Group, the private Hong Kong-based holding company controlled by Mr Robert Kuck, the Malaysian-Chinese businessman, is to invest about A\$667m (US\$518m) in Australia's Coca-Cola Amatil for a 9.275 per cent stake. Page 14

UK holiday slump restrains Thomson Thomson Corporation lifted second-quarter earnings 6 per cent, with a slump in the UK package-tour market partly offsetting improve ments in the Canadian-controlled group's publishing and newspaper business. The travel division's operating profits slid by 23 per cent to US\$27m with a 6 per cent fall in sales. Page 15

Transocean rebound disappoints Transocean Drilling, tha Norwegian offshore drilling company targeted in a takeover bid by Sonat Offshore Drilling of the US, rebounded from a net loss of NKr118m in the first half of 1995 to a NKr320m (\$50m) net profit. But the result failed to match market expectations.

UK life groups in £1.46bn merge United Friendly and Refuge Group, the UK life groups, announced a £1.46bn (\$2.27bn) merger in a move which accelerates the pace of consolidation in the country's life assurance sector. Page 17; Lex. Page 12

Ukraine sees worst harvest in 20 years Mr Boris Supikhanov. Ukraine's deputy agriculture minister, said the former Soviet republic's grain harvest this year would be about 30m tonnes, roughly half the level of 1990. Other analysts said the figure might be as low as 26m tonnes. Both estimates would represent the worst total in 20 years. Page 20

US rally lifts Nikkei 253 points The Nikkei 225 index recovered almost all its loss of the previous day as a rally in US high-

in Tokyo. The Nikkei 225 index rose 1.2 per cent, ending 253.72 higher at 20,731.31. Page 30 Companies In this issue

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Rank primes Xerox stake sale

Leisure Industries

The Rank Organisation, the leisure group, yesterday paved the way for an early sale of its stake in Rank Xerox, the office equipment joint venture with Xerox, as it unveiled details of a thrae-month strategic

It is placing all of its non-Rank Xerox interests into a holding company, Rank Group, in a move which will enabla it to effect an early sale of the stake in Rank Xerox without incurring a hefty capital gains

in Rank's balance sheet. Mr Andrew Teare, who became chief executive in April, also announced that the company aimed to raise £300m from the disposal of non-core businesses within two years.

Rank also announced a fall in pre-tax profits from £441m to £128m in the six mooths to June 29 1996. The drop was mainly due to an exceptional gain made last year on Rank's disposal of 40 per cent of its stake in Rank Xerox and a change in the way it accounts for the stake. Pre-tax profits would have risen 11 per cent to £176m on the preon the pre-

The shares fell 27p to 441p. "The results were in line with

expectations," said one analyst, "but the stock has come off because of the uncertainty created by the restructuring."
Mr Teare said future investment would be aimed at enhancing Rank's position as a leisure and eotertainment

retailer, "We should be managing assets that we control," be said, explaining the decision to dispose of the Rank Xerox stake. Rank's £300m disposals tar-

get will come from the sale of Precision Industries, the man-

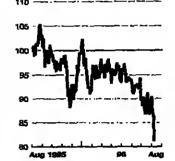
entertainment companies and Kingston Plantation, a timeahare resort in South Carolina in the US. It put Shearings, the coach boliday business, valued by analysts at £80m, up for sale last mooth. Rank said Precision. Kingston and Shearings sbould fetch more than £180m of the £300m target.

Acquisitions would play a key part in developing Rank's businesses, said Mr Teare. New investment would be directed into Rank's core husinesses, by opening 18-20 new Hard Rock cafes in 18 months. building new bingo halls and multi-leisure centres and con-

verting some old bingo halls into Hotsbots sports bars. Xerox, Rank's joint venture partner, is expected to be the main buyer of Rank's stake in Rank Xerox. Rank made its initial £7m investment in the

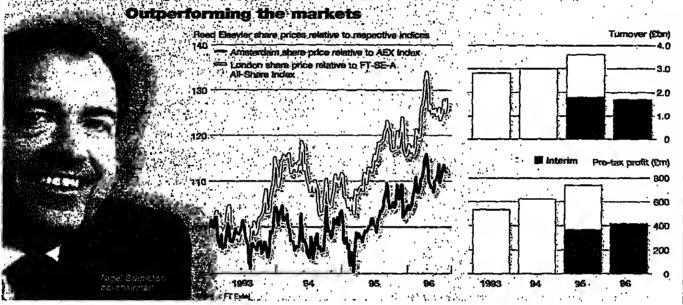
photocopier group in 1956. Mr Teare bas regrouped Rank's four main business divisions into Film and Entertainment, Holidays, Recreation and Hard Rock. A Hard Rock record label. Hard Rock resorts and live music in the cafés is planned. Rank said regrouping the businesses would cost £25m this year but expected a pay-back within 18 mooths. Rank also said it was writing

Share price relative to the FT-SE-A Leisure and Hotels index



off £150m on its property port-Lex, Page 13; Details, Page 17;

Reed hints at \$3bn acquisitions



By Tim Burt in London

Elsevler. Anglo-Dutch publishing and information group, yesterday underlined its global acquisition strategy by paying £100m (\$156m) for Tolley, the UK tax ing at a further £2bn spree. Reed. which yesterday

unveiled a 13 per cent increase in first-half profits, said it was seeking acquisitions in scientific, professional and business information markets, particularly in North America.

The expansion drive is likely to focus on electronic publishing, which Reed executives predict could account for 40 per cent of group sales by 2005. "Hard copy publishing will not die, but online information is becoming increasingly important," said Mr Nigel Sta-

pleton, co-chairman. He was speaking after Reed announced plans to develop electronic publishing at Tolley. acquired from United News & Media, the UK media and financial services group. United said it would use the

disposal proceeds - together with a further £142m raised to reduce net borrowings. But United and Reed Elsev-

ler refused to comment on their interest in Blanheim Group, the exhibitions group in talks with both companies. Nevertheless, it is thought negotiations between Blenheim and Reed are continuing

at an exploratory level. Mr Stapleton would not be drawn on plans for Reed Exhibitions, which contributed to profits up to £165m (£149m) in the business division.

Elsewbere, he highlighted strong growth in scientific and professional publishing as the group reported pre-tax profits six months to June 30. Most analysts welcomed the figures and predicted full-year

profits of about £810m, and about £920m in 1997. Mr Stapleton said it was a ularly given sluggish market conditions in travel publishing and a disappointing first half

at Reed Books in the UK. The group this year shelved plans to sell the consumer books subsidiary - publisher of titles including Thomas the Tank Engine and Winnie the Pooh. Yesterday it said it was continuing to prepare the unit for disposal.

Senior executives played down suggestions of further large disposals and concentrated instead on acquisitions.

"We could spend up to \$3bn without overstretching the balance sheet," said Mr Stapleton.

up from £370m to £417m on who pointed out that the sales of £1.7bn (£1.81bn) in the group had interest cover of more than 19 times.

He said it was eveing a "cou-

ple of \$500m turnover businesses" in legal and business publishing. The co-chairman admitted

was in financial publishing, although it had links with Bloomberg, the US wire service, through its Lexis Nexis electronic information arm.

Bloomberg has been mentioned by some analysts as a potential target for Reed Elsevler, as has Dun & Bradstreet, the US financial information and market services group.

Mr Stapleton declined to comment on possible targets. Shares in Reed International, the group's UK quoted arm, fell 5p to £11.45p, while shares in Elsevier - the Dutch arm - fell Fl 0.30 to Fl 26.40 Lex, Page 12; Details, Page 17

SocGen to raise **Crosby Securities** holding to 75%

By John Ridding in Hong Kong tion to be a force in regional

Société Générale, the French banking group, is to take a majority stake in Crosby Securities, the investment bank, to form a new Asian brokerage and corporate finance institution, the companies said yes-

disclosed hut the agreement, which gives Société Générale a controlling stake in Crosby's two blggest businesses, will see the French bank raise its holding in Crosby Securities from 49 to 75 per cent. The two companies will also inject US\$20m each into the new institution. which is expected to be called SocGen-Crosby.

The agreement marks a strategic expansion in the region for Société Générale and a reversal in strategy for Crosby. the small but aggressive Asian last year and which has seen a

Both companies rejected the description of a takeover, but Mr Timothy Beardson, founder and chairman of the privatelyheld Crosby Group, said the deal marked a departure from his strategy of selling minority stakes to industry partners. "This is a once and for all choice to be part of a major

player," he said. Mr Yves Touloup, managing director of global equity at Societé Générale said the deal would marry Crosby's expertise and contacts in the Asian region and the French bank's would allow the new institu-

primary market operations. "We intend to be very aggres sive in penetrating the mar-ket," he said.

Since its foundation in 1984. Crosby has established offices in 20 countries, with its main operations in Hong Kong and Singapore. It has a strong rep-Terms of the deal were not utation in research, but its presence in primary corporate finance activities has been limited by its size.

Crosby Securities has suffered a string of departures, including the managing director of Its Singapore securities operation, its head in India and several research analysts. In response, Crosby has

reshuffle. Under the terms of the agreement, SocGen-Crosby will comprise Crosby's stockbroking and equity corporate bank which recorded a loss finance divisions, which account for most of its 600 ings, the private Crosby Group company, will retain a 25 per

cent stake in SocGen-Crosby Mr Beardson will remain chief executive until a replacement has been nominated by Société Générale. He will then focus on Crosby's businesses in fund management, debt securities and debt origination.

Mr Beardson said the group's performance this year had been satisfactory, given market conditions. Last year Croshy recorded a loss of US\$1.9m on revenues of US\$64.5m, compared with a capital base of US\$12bn. This profit of US\$10.22m on revenues of US\$30.89m in 1994.

Procter & Gamble advance fails to calm growth worries

By Richard Tomkins

13

terday produced a 14 per cent increase in underlying net profits for the fourth quarter but the figure failed to quell short-term growth prospects. Sales rose 5 per cent to \$35.3bn in the year but only 1 quarter. The shares were off \$24 at \$88% in early trading as on the likelihood of a slowdown in earnings growth in the current quarter, largely because of problems in the company's US healthcare busi-

investor concerns about Its per cent to \$8.6bn in the fourth the market continued to focus

Procter & Gamble, the US

consumer goods company, yes-

affected by exceptional items quake in Japan, the rise would have been 12 per cent. Last mooth P&G sought to including the settlement of the Bankers Trust derivatives law-

reassure investors about the suit, a gain on the sale of P&G's stake in the Aleve joint strength of the business by venture, a reserve for estiannouncing a \$1bn buy-back mated losses on a pulp supply contract and a change in and lifting its dividend 121/2 per cent. But the sbares have accounting rules. failed to regain their 52-week Including these items, net high of \$93% in spite of Wall profits rose 17 per cent from Street's receot rally. \$472m to \$554m and earnings

P&G bas warned earnings per share are likely to grow per share rose 18 per cent to 77 cents - slightly better than the only 8-9 per cent in the first consensus forecast of 75 cents. quarter of the current year. Without the exceptionals, P&G largely because of weak US demand for its Crest tootbsaid net profits would bave been 14 per cent up at \$539m. For tha fiscal year ending in pasie and over-the-counter products.

In Europe, P&G bas also suffered the costs of stock and merchandising adjustments relating to its switch to a value

items and a charge last year Last quarter's figures were relating to the Kobe eartb-German bank falls 39%

June, net profits rose 15 per

cent to \$3.05bn. But without

the latest quarter's exceptional

By Andrew Fisher in Frankfurt

Bankgeaallschaft Berlin yesterday ended the run of sharply higher German bank results with tha announcement of a steep drop in profits. This followed heavy investments in new computer systems and dealing facilities and high loan loss provisions.

Operating profits fell 39 per cent to DM310m (\$206m) from DM509m, Total costs were 12 per cent higher at DM1.8bn. Withoul the cost increase, profits would have been flat. The bank said its second-half result would show a smaller decline than in the first six months. This is a retreat from its earlier forecast that the full-year's result would match

was in line with its plans for the continued integration of the banks merged two years ago when the group was formed. Bankgesellschaft Berlin mainly includes Berliner Bank (a commercial branch bank), Landesbank Berlin (a public sector bank linked to regional savings institutions) and Berlin Hyp (a mortgage bank).

The group said the parent bank, Bankgesellschaft Berlin - a holding company and an investment bank - and Landesbank Berlin had switched to a unified data processing system this year, a step which Berlin Hyp had already taken. A new dealing centre had also been opened in Berlin, with costs further increased by investment banking expansion The bank said the cost rise in Berlin and London,

Apart from the cost increases, group business was basically positive. Net interest income was 12 per cent higher at DMI.9bn, with commission income up 16 per cent to DM338m. However, the own-account trading result fell from a DM39m profit to a DM110m loss. The bank said this partly reflected write-downs on equity derivatives; these were more than offset by related interest income and dividends shown under interest income.

Last year, the group raised pre tax profits 25 per cent to DM895m but beld its dividend. Vesterday, it said risk movisions had been raised by 8 per cant in the first balf to DM391m; actual loan loss provisions were DM549m, offset by profits of DM158m on securities in its liquidity portfolio.



COMPANIES AND FINANCE: ASIA-PACIFIC

NEWS DIGEST

Gwalia in bid for **Orion Resources**

Sons of Gwalia, the acquisitive Perth-based gold miner, yesterday moved to secure its hold on Western Australia's Yilgarn gold region, when it announced e A\$1.80-a-share cash bid for the listed Orion Resources. The offer values Orion, in which the bidder already holds a 12.4 per cent stake, et shout A\$120m (US\$93m).

The Gwalia bid comes just months after it secured control of Gasgoyne Gold Mines, which is Orion's partner in the rich Yilgarn Star gold mine. Gwalia's offer for Gasgoyne was made in the face of a rival bid from Coeur d'Alene Mines, the Idaho-based mining group which already holds a 19.9 per cent stake in Orion.

Coeur, which still retains e sizeable minority stake in Gasgoyne, bought much of its interest in Orion from Homestake Mining earlier this year.

Gwalia said its offer for Orion was part of an "ongoing strategy of consolidation in the Southern Cross/Marvel Loch" belt, which lies to the west of Kalgoorlie. The acquisition would boost Gwalia's attributable gold production to about 500,000 ounces e year, making it one

of Australia's top five gold producers. In the year to end-June, Sons of Gwalle reported gold production of 303,116 ounces.

Gwalie added that its offer for Orion was conditional on the Australian Stock Exchange's gold index not falling below the 1,750-level during the offer period. The terms of bid would not be increased, in the absence of a higher

On the stock market, shares in Orion jumped sharply, from A\$1.35 to A\$1.83. Sons of Gwalia, however, lost 12

OCBC ahead 15% at midway

Singapore's OCBC Bank Group reported a 15 per cent rise in net profits to \$\$304.58m (US\$215m) for the six months ended June 30. The results were below market expectations. Analysts had a consensus estimate forecast for the bank at S\$708.8m for the full year.

"The main problem seems to be operating expenses, including provisions, which rose sharply," said Mr Michael Sia, analyst with Deutsche Morgan Grenfell.

OCBC's operating expenses, including provisions, umped 27 per cent et the group level to \$\$356.54m. At the bank level, they rose only 16 per cent to \$\$207.01m. The bank said higher provisions were made for the six months but declined to elaborate what they were for.

Mr Sie said that going by the interim numbers, OCBC's full-year earnings would probable be closer to \$\$650m instead of \$\$700m. He said that group net interest income which rose 12.6 per cent to S\$510.88m, was also slightly below his expectations. The group's other income rose 49.6 per cent to S\$125.63m in the first half of the year.

The bank said the rise was mainly due to higher real estate income, especially from its Countryside residential

HK Electric falls 14.3%

Hongkong Electric Holdings, the monopoly electricity supplier on Hong Kong island, yesterday reported a 14.3 per cent decline in net profits to HK\$1.72bn (US\$144m) for the first six mooths of the year, as contributions from the property development arm dried np. Last year, oet profits stood at HK\$2.01bn at the halfway stage.

The company has previously reaped strong contributions from Secan, its property development associate, particularly during the sale of flats in the mass housing South Horizons development. For the first six months of the year the company booked e modest HK\$16m as its share of profits from associates essentially Secan - compared with HK\$503m for the same

period last year. On core business, cool and wet weather in April and May was blamed for the depressed growth in sales of 1.6 per cent in the first six months, but demand clawed back in June. Mr George Magnus, chairman, said further strong growth was witnessed in July, with a new record maximum demand of 2.118 MW being recorded. The company is keen to build out and increase its generating capacity, in order to capitalise on what it sees as growing demand, but has not yet received government approval. Earnings per share fell 14.14 per cent from 99 cents to 85 cents, and the directors are recommending an interim dividend of 45.5 cents, up 10.97 per cent on the 41 cents Louise Lucas, Hong Kong

Whyte and Mackay eyes India

Whyte and Mackay, the Scotch whisky producer, is set to enter the Indian market through a joint venture with the Radico Khaitan group. Mr Brian Megson, finance director of Whyte and Mackay, told news agencies in Bombay that his company would have e 51 per cent stake in the joint venture, which will initially have an authorised capital of

However, Mr Ken Hitchcock, chairman of Whyte and Mackay, said the terms of the joint venture were still under negotiation, although his company would hold e majority stake. He said the joint venture would launch several of the company's brands in India within a month, and production had already started at facilities in the country owned by Radico Khaitan. Mr Hitchcock said Whyte and Mackay, the world's third largest maker of whisky, would adopt a conservative approach to the Tony Tassell

Fujitsu Regent Pacific plans listing on HKSE

Regent Pecific, the Hong Kong-based fund management group with e reputation for making bostile take-over bids, is planning to list on the Hong Kong Stock Exchange this autumn. The move comes after

Regent bought about 25 per cent of the company in July from Altamire, a Canadian investment fund. Until recently, Altamire

Earlier this year, Regent Nomura

announced plans to place this stake. About half was sold for US\$78m to a range of institutions et \$2.78 e share. The remainder was bought in by Regeot.

Brokers pointed out that Regent had been keen to make sure that the sale of Altamire's etake did not result in any one chareholder being in control of the company.

Regent now plans to issue up to \$100m worth of shares was the majority share-holder in Regent with about 60 per cent of the company. on the Hong Kong Stock Exchange. The offering is likely to be sponsored by

The listing will give London, and Bermuda. Regent's new institutional investors an easy means to sell their investment, while allowing Regent to raise new capital for expansion.

about \$250m and is about 40 Russien per cent owned by manage- designed to double the ment and staff. Regent Pacific has grown rapidly since it was founded

The company is worth

Its fastest growing market is Russia. It currently manages four Russian equity

funds and e debt fund, worth in total more than \$400m. It is launching e new range of investments amount it manages in the region over the next six to eight months.

in 1991 by former employees Regent is probably best of UK fund management known for its aggressive group Tyndal, now part of strategy of making bostile takeover bids for closed-end

off the assets.

Most recently, Regent's London subsidiary, Regent Kingpin, launched e bld for the GT Chile Growth Fund. The bid ended in stalemate, with GT and Regent eventually agreeing to split the fund between them.

However, Regent emphasises that this is only e small part of its business. Its Undervalued Assets trust, which specialises in aggressive takeovers, is worth just registered in the Cayman funds where the shares trade \$355m, or about 15 per cent slands, it manages \$2.1bn et large discounts to net of its funds under manage asset value. If successful, it ment.

plans new logic chip facility

By Michiyo Nakamoto

Fujitsn, the Japanese electronics group, said yesterday that it plans to invest about Y150bn (\$1.89bn) in a new facility to manufacture logic chips in Japan next

Fuittsu, which owns a majority stake in ICL, the UK-based computer and intends to strengthen its business in logic semiconductors in the wake of a worldwide plunge in memory chip prices. Currently, memory chips

make np 45 per cent of Fujitsu's semiconductor business, with logic chips comprising 42 per cent. Unlike memory chips, which store numeric information. logic chips - which include microprocessors, microcontrollers and digital signal

The logic chips Fujitan plans to manufacture will be used in tetevision set-top boxes and portable termi-nals - a market which it believes will expand with the development of multimedia products. Fujitsu said yesterday it

would postpone for six months the start-up of a new flash memory facility it has built in northern Japan, in a joint venture with Advanced Micro Devices of the US. Flash memory chips, which retain information even after the electricity has been switched off, are used widely in portable equip-

The facility was to have started volume production next May. However, expansion plans by competitors have raised concerns about falling prices and prompted Fujitsu to delay volume production. Fujitsu now expects its flash memory business in 1998 to generate sales of

Kuok group acquires 9% holding in CCA

By Nikki Tait in Sydney

Kerry Groop, the private Hong Kong-based holding company controlled by Mr Robert Kuck, the Malaysian-Chinese businessman, is to invest about A\$667m (US\$518m) in Australia's Coca-Cola Amatil for a 9.275 per cent stake.

The investment in the soft drink bottler is being made via a placement of 46m shares at A\$14.51 each, a 4 per cent discount to yesterday's opening price of A\$15.14. A "senior member"

The Australian federal

government has cleared the

peth for Bankers Trust

Australia, part of the

US-based investment bank, to acquire a "portfolio inter-est" of almost 15 per cent

in John Fairfax, the coun-

try's leading newspaper

The government yesterday said it had "decided to raise

no objection under foreign

investment policy to a pro-

posal by BTA and its associaround ates to acquire a portfolio shares.

which dropped below 50 per cent after a rights issue last year - will fall to 36 per If the transaction is

approved by Australia's For-eign Investment Review Board, it will mark the secbetween the Kuok group and e leading Australian-listed company. In September, Poland, Croatia, Switzerland Kuok announced that it was and Ukraine.

Bankers Trust arm clear

to take 15% Fairfax stake

interest in John Fairfax

its voting interest in its new

investment to limit its vot-

per cent, said Mr Peter Cos-

BTA limit its voting to less

stake in Fairfax, and is cur-

rently thought to hold

around 8 per cent of the

tello, federal treasurer.

of Kerry Group will also be taking a 25 per cent interest invited to join CCA's board. In the Asian business built managing director at CCA, As a result of the deal, the up by CSR, the building etressed the deal was the Atlanta-based Coca-Cola materials, aluminium and group's stake in CCA - sugar group, for an undissugar group, for an undis-closed sum. CCA said yesterday that

the money raised from the sale of chares to Kerry would allow it to step up its investment plan, "particularly in eastern Europe and Indonesia". The Australian ond eignificant tie-up group has heen highly acquisitive recently, increas-ing its interests in Austria,

The Australian publisher.

Kerry Packer and Mr Rupert

Murdoch all hold stakes -

bidding for Feirfax at

ment has said it will review

these limits, although it has

yet to set up the promised

running bid speculation.

basis of e "strategic alliance". Kerry has been active for many years in Indonesia, which has become one of the festest-growing bottling operations within the CCA group, he said. Kerry's own beverage arm included 10 Coca-Cola bottling joint ven-

tures in China. Mr Cole said that the two groups might achieve economies by pooling their procurement of raw materials. including aluminium, PET

and sugar. Their alliance would strengthen both companies' beverages operations in east and south-east Asia, he said Yesterday's announce came less than 24 hours after CCA unveiled a first-half profit of A\$58.9m after tax, on salss of A\$1.79bn.

Although profits increased by 26.1 per cent, earnings per share were flat and some analysts viewed the figures as disappointing. Yesterday, in the wake of the Kuok news, CCA shares closed up 4 cents, at A\$15.55.



Conrad Black: media rules prevent him bidding for Fairfax initial forecast of Y110bn.

Swire lifts first-half profit 5.6%

of 14.99 per cent". However, in which three media mag-

BTA had undertaken to limit nates - Mr Conrad Black, Mr

ing interest to less than 5 has been subject to long-

ello, federal treasurer. However, constraints on "The foreign investment the ownership of medie

approval for this case...has assets in Australia prevent

been on the condition that all three businessmen from

than 5 per cent," hs said. present.

BTA has recently lifted its The new federal govern-

By Louise Lucas in Hong Kong

By Nikki Tait

Swire Pacific, the Hong Kong conglomerate, yesterday reported e 5.6 per cent increase in interim net prof-ite, to HK\$3.05bn (US\$394.4m) for the six months to June, from HK\$2.89bn in the same period last year.

The results included e HK\$468m exceptional profit from the disposal of shares in Dragonair, the territory's second carrier. The sale reduced Swire's stake, held jointly with its aviation arm,

Daewoo Corporation, the

trading and construction

arm of South Korea's Dae-

woo industrial group.

reported a strong improve-

ment in pre-tax profits and sales in the first half of 1996,

building contracts and active

By Haig Simonian

Cathay Pacific, from 43.16 contribution from one of its shares in Dragonair. per cent to 25.5 per cent.

per cent, from HK\$3.71bn to HK\$3.23bn, in line with market expecta-tions. The company said the drop reflected the timing of property sales, which brought in first-half profits of HK\$59m, compared with HK\$1.02bn last year. Sales of main develop-

ments would begin in the second half. Analysts said Swire would sell flats in its residential block. Island

Turnover soared from

Won6.56bn to Won9.13hn.

while pre-tax profits jumped

Won51.32hn (\$63m). The

company ascribed the advance to improved build-

ing business in the domestic

and foreign markets. It said

Won38.59bn to

er cent to 25.5 per cent. new office blocks, Dorset Swire's stake in Cathay Net operating profit fell House, produced "setisfac-Pacific fell to 43.9 per centtory growth" in net rental following e HK\$6.3bn new income, said Mr Peter Sutch, share issue after the April chairman.

Dorset House had been landlords in the traditional business district of Central.

In evistion, Swire benefited from the HK\$1.65bn net profits posted by Cathay Pacific, Hong Kong'e de facto Place, in the fourth quarter. flag carrier, which reflected increase in the in Rent increases and a full proceeds from the sale of dend, to 43 cents.

metals and commodities the profits had also benefited and project financing and to

from active trading In gold

Daewoo Corporation is one

of the largest parts of the Daewoo group. South

Korea's third biggest indus-

trial conglomerate.

Besides building and trad-

ing, Daewoo Corporetion's

function is to arrange trade

and other commodities

Swire's stake in Cathay reshuffle. Mr Mike Warren, analyst

redeveloped by Swire, at Morgan Stanley, said that ettracting e number of blue while the results matched chip companies fleeing the his expectations, investors higher rents commanded by were likely to be be disappointed by the performance of the industries division.

Earnings per A-share fell 10.47 per cent from HK\$1.824 to HK\$1.632. The directors are proposing a 10.3 per cent increase in the interim divi-

invest in domestic and for-

eign manufacturing projects.

Its scope also includes prop-

erty development and natu-

The group's other main

activities embrace the motor

industry, shipbuilding, con-sumer electronics and

ral resource development.

Strong six months for Daewoo Corp

The change is likely to be more damaging for life assurance companies, which have been chronically dent insurance sector by the weakened by the falling non-life subsidiaries of life

Japanese insurers begin shake-up

Six of Japan's leading life assurance companies and 10 non-life insurers yesterday established subsidiaries to enter each other's busi-

The new companies, set up after the finance ministry removed some of the main barriers between the two sectors earlier this year, will commence business on October 1.
The eix life companies

include the biggest, Nippon Life, as well as Dai-Ichi Mutual Life and Sumitomo Life, while among the 10 non-life companies are all the big insurers, including Mitsui Marine and Fire, Tokio Fire and Marine and Sumitomo Marine and Fire.

Japanese equity and prop-

erty markets over the past

Lower interest rates and a strong yen have further undermined the value of their assets, and several of them are barely eble to meet the costs of their liabilities. Non-life companies, by

contrast, tend to be relatively sound inetitutions - rare in Japan's troubled financial markets.

The new subsidiaries will apply to the finance ministry for business licences later this month.

However, the move may cause further diplomatic problems for the Japanese government with the US.

The current trade talks between the two countries on the opening of the Japanese insurance market have stalled.

Washington is urging s freeze on entry into the acciassurers.

ABBEY NATIONAL

Abbey National Treasury Services plc £2,000,000,000 Note Programme relating to Euro Medium Term Notes and Deposit Notes

(formerly obligations of National & Provincial Building Society)

NOTICE IS HEREBY GIVEN to the holders of outstanding notes (the "Notes") issued pursuant to the above Programme that:

On 5th August, 1996 (the "Vesting Date") the whole of the business of National & Provincial Building Society, including its obligations under the Notes, was transferred to and vested in Abbey National pic pursuant to Section 97 of the Building Societies Act 1986 and Abbey National pic became the principal debtor under the Notes and Coupons, as envisaged by the Conditions of the Notes.

Abbey National plc and Abbey National Treasury Services plc ("ANTS"), a wholly-owned subsidiery of Abbey National plc, have requested The Law Debenture Trust Corporation p.l.c. (the "Trustee") to agree to the substitution of ANTS in place of Abbey National plc as principal debtor under the Notes and Coupons.

The Trustee, heving been satisfied as to the fulfilment of the verious conditions precedent set out in Clause 21 of the principal trust deed in relation to the Notes, including the guarantee by Abbey Netionel pic of ANTS' obligations under the Notes, has concurred in the implementation of the substitution, with effect from the Vesting Date, by e Fifth Supplemental Trust Deed dated 2nd August, 1996, and with cartain consequential amendments to the Conditions of the Notes.

The Notes will continue to be listed on the London Stock Exchange. The definitive Notes now in issue will remain valid, as obligations of ANTS, and will not be called for replacement and accordingly no stamping, endorsement or exchange of such Notes or Coupons is required.

Copies of the principal and supplemental trust deeds in relation to the Notes and the Conditions as modified by the Fifth Supplemental Trust Deed are available for inspection and/or collection at the registered office of the Trustee and at the specified office of each of the Paying Agents.

9th August, 1996

Abbey National Treasury Services pic

ABBEY NATIONAL

Abbey National Treasury Services plc

trading.

£150,000,000 10 per cent. Notes due 1997 £150,000,000 Floating Rate Notes due 1997 £100,000,000 8½ per cent. Notes due 1998 £100,000,000 8½ per cent. Notes due 1997

(formerly obligations of National & Provincial Building Society) NOTICE IS HEREBY GIVEN to the holders of the notes

On 5th August, 1996 (the "Vesting Date") the whole of the business of National & Provincial Building Society, including its obligations under the Notes, was transferred to and vested in Abbey National pic pursuant to Section 97 of the Building Societies Act 1986 and Abbey National pic became the principal debtor under the Notes and Coupons, as envisaged by the Conditions of the Notes.

Abbey National pic and Abbey National Treasury Services pic ("ANTS"), a wholly-owned subsidiary of Abbey National pic, have requested Bankers Trustee Company Limited (the "Trustee") to agree to the substitution of ANTS in place of Abbey National pic as principal debtor under the Notes and Coupons,

The Trustee, having been satisfied as to the fuffilment of the various conditions precedent set out in Clause 21 of the principal trust deed in relation to the Notes, including the guarantee by Abbey National pic of ANTS' obligations under the Notes, has concurred in the simplementation of the substitution, with effect from the Vesting Egist by e Tenth Supplemental Trust Deed dated 2nd August, 1996; and with certain consequential amendments to the Conditions of the Notes.

The Notes will continue to be listed on the London Stock Exchange. The definitive Notes now in issue will remain valid, as obligations of ANTS, and will not be called for replacement and accordingly no stamping, endorsement or exchange of such Notes or Coupons is required. Copies of the principal and supplemental trust deeds in relation to the Notes end the Conditions as modified by the Tenth Supplemental Trust Deed are available for inspection and/or

collection et the registered office of the Trustee and at the specified office of each of the Paying Agents. Abbey National Treasury Services plc

ABBEY NATIONAL

Abbey National plc

£100,000,000 10% per cent. Subordinated Bonds due 2006/2011 (formerly obligations of National & Provincial Building Society) NOTICE IS HEREBY GIVEN to the holders of the above bonds

On 5th August, 1996 (the "Vesting Date") the whole of the business of National & Provincial Building Society, including its obligations under the Bonds, was transferred to and vested in Abbey National pic pursuant to Section 97 of the Building Societies Act 1986 and Abbey National pic became the principal distribution under the Bonds and Coupons, as envisaged by the Conditions of the Bonds.

Abbey National pic has asked Bankers Trustee Company Limited (the "Trustee") to agree to certain modifications consequent on it becoming principal debtor under the Bonds, Pursuant to Clause 20 of the principal trust deed in relation to the Bonds, the Trustee, being of the opinion that it is proper to make such modifications and that they are not materially prejudicial to the holders of the Bonds, has concurred, in e First Supplemental Trust Deed dated 2nd August, 1996, with the consequential amendments being made to the Conditions of the Bonds.

The Bonds will continue to be listed on the London Stock Exchange. The definitive Bonds now in issue will remain valid, as obligations of Abbey National pic, and will not be called for replacement and eccordingly no stamping, endorsement or exchange of the Bonds or Coupons is required.

exchange of the Borius of Coupons is required.

Abbey National pic and the Trustee have agreed, at the request of Samuel Montagu & Co. Limited and Midland Bank pic and pursuant to a Supplemental Calculation Agency Agreement dated 2nd August, 1996, to the appointment, with effect from the Vesting Date, of Midland Bank pic in place of Samuel Montagu & Co. Limited as Calculation Agent in relation to the Bonds

Copies of the principal and supplemental trust deeds in relation to the Bonds, the Conditions as modified by the First Supplemental Trust Deed and of the Calculation Agency Agreement and Supplemental Calculation Agency Agreement are available for inspection and/or collection at the registered office of the Trustee and at the specified office of each of the Paying Agents.

Abbey National pic

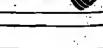
EUROPEAN INVESTMENT BANK

PTE 10,000,000,000 FLOATING RATE BONDS DUE AUGUST 4, 2000 n accordance with the provisions of the above mentioned Notes,

notice is hereby given as follows: Interest period: August 5th, 1996 to February 4th, 1997 (183 days) Interest payment date: February 4th, 1997 Interest rate: 7.205% per annum

Coupon amount: PTE 3,612 per note of PTE 100,000 PTE 361,237 per note of PTE 10,000,000

BANQUE INTERNATIONALE BILL





in accordance with the Description of the Notes, notice is hereby given that for the Interest Period from August 09, 1996 to November 12, 1996 the Notes will carry an Interest Plate of 5.73906 % per annum.

The Interest Amount payable on the relevant Interest Pay ment Date, November 12, 1996 will be US\$ 151.45 per US\$ 10,000 principal amount The Calculation of Note and US\$ 1,514.47

per US\$ 100,000 principal amount of Note.



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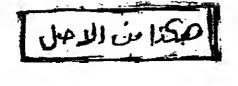
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COMPANIES AND FINANCE: THE AMERICAS

NEWS DIGEST

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AMR plans to float Sabre

AMR, the US parent of American Airlines, yesterday announced plans to float its Sabre computer reservation system on the stock market through an initial public offering that could value the company at about \$30n. The offering, led by Goldman Sachs, is expected to take place

Sabre, which made pre-tax profits of \$371m last year on revenues of \$1.6bn, is one of the world's biggest computer reservation systems. Its main rivals are Amadeus and Galileo, both owned by consortiums of international airlines, but it also faces increasing competition from other companies providing information technology services, such as Electronic Data Systems.

AMR announced in April that it was turning Sabre into a separate subsidiary as a prelude to an initial public offering or some form of strategic partnership. Yesterday it said it had decided to sell up to 20 per cent of the subsidiary's common stock in an offering priced at up to \$550m, retaining majority control of the company.

AMR believes Sabre will be able to compete more effectively as a stand-alone company because its managers will be more highly motivated and because other airlines will be more prepared to do business with a company that is independent of American Airlines.

The flotation will also cut AMR's costs by between \$120m and \$140m a year, partly because the relationship between the two will be put on a more commercial footing and partly because Sabre will assume \$550m of airline debt. AMR's shares rose \$2½ to \$64½ in early trading yesterday.

Richard Tomkins, New York

Pharmacia in deal with Gilead

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Pharmacia & Unjohn, the US-Swedish drugs company, is to broaden its newly-created eye medicine operations by marketing Vistide, a drug made by Gilead, one of the few US biotechnology companies that has successfully launched a product. Vistide treats a complication of Aids, called CMV retinitis that can blind patients.

The deal signals Pharmacia & Upjohn'e commitment to the eye medicine market following the aborted attempt to merge with Allergan, a US in the area. That deal was abandoned because of complications relating to a stake in Pharmacia and Upjohn held by Sweden's Volvo. Last month Volvo offered that stake for sale.

Under yesterday'e agreement, Gilead will receive \$10m on receipt of a European marketing authorisation for the drug. Pharmacia & Upjohn will also acquire \$40m of newly issued Gilead preferred stock.

The stock will be priced at 145 per cent of the average closing price of Gilead's shares over the 30 trading days before marketing authorisation in Europe. Other financial terms, including royalty payments, were not disclosed. Gilead shares rose \$1% to \$19% in early trading in New

Apple to stagger upgrade

Apple Computer, the struggling US maker of personal computers, has announced it will release a long-awaited upgrade to its Macintosh operating system in stages, in an attempt to give its customers early access to new

Speaking at the Macworld Expo trade show in Boston this week, Dr Gilbert Amelio, Apple chief executive, said the first piece of the new operating system would be opgrades will follow at six month lintervals.

The next version of the Macintosh operating system, known by its code name Copland, has been delayed by more than a year until the second half of 1997. The first piece of Copland, called Harmony, will include key. Internet and video technology.

Sara Lee up 18% in term

Sara Lee, the US food and consumer products group, ended its fiscal year to June with an 18 per cent increas in net profits from \$214m to \$253m in the final quarter, the company reported yesterday. For the full year, net income rose by 15 per cent to \$889m and the company predicted further gains throughout the year just begun.

In packaged foods, operating profits rose by 9 per centto \$121m in the fourth quarter while in consumer products, operating profits rose by 14 per cent to \$282m. In legwear, unit volumes were down but profits rose because of the company's increasing emphasis on higher-margin products. World-wide knit products saw double-digit profit increases, intimate sales increased 4 per cent, and the bousehold and personal care division reported higher sales and operating profits for the Richard Tomkins, New York

Dataquest cuts sales forecast for Windows 95

By Paul Taylor

The continued euccess of older versions of Microsoft Windows has beld back the uptake of Windows 95, Microsoft's latest personal computer operating system which was launched amid a blaze of publicity a year ago.

As a result, Dataquest, the US-based market research group - which had already been forced to cut its early over-optimistic predictions for Windows 95 sales - yesterday cut its forecast again.

The market recearch group now predicts that about 45.7m units of Windows 95 will be shipped by the end of 1996, down 27 per cent from estimates made erlier this year. Microsoft itself has stead-

fastly avoided predicting Windows 95 sales, although the software group said recently that it expected to have sold 40m copies of the software by the 12-month anniversary of its launch later this month.

Dataquest said yesterday that its lower growth estimates for Windows 95 stem from corporate hesitation about moving to Microsoft'e new operating system, a complicated and costly transition that in many cases requires upgrades of both hardware and coftware on thousands of personal

"Large and medium-size companies are driving the continuing strong demand

for Windows 3.1x," said Mr Chris Le Tocq, Dataquest's principal software analyst. Mr Le Tocq said initially aggressive upgrade plans been deferred, "driven by high expectations for Windows NT 4.0 and an ment that Windows 95 is an interim desktop solution, a stepping-stone to Windows NT.

Windows NT 4.0 is the latest version of Microsoft'e corporate desktop computer operating system. Microsoft has attempted to position Windows 95 as the operating system for home computers and ordinary desktops while targeting the more secure and robust Windows NT soft-ware at "mission critical" corporate applications.

However it appears that some corporate users are waiting for the new version of Windows NT which incorporates key features of Windows 95, including its easeof-use, and is due to be

released this autumn. Earlier this year, Dataquest had forecast that Windows 3.1x shipments would shrink to 9.5m units in 1996, but because of demand for the operating system in the first half of this year, the research group said it now expects shipments to fall to 20.9m units this year, from 39.6m last year.

Dataquest still estimates that Windows 95 sales will still outpace shipments of all other operating systems in 1996, including Windows 3.1.

Service charges help lift Banco Itaú in first half

By Jonathan Wheatley in Sao Paulo

Banco ltau, Brazil's second-biggest private-sector bank, said yesterday a doubling in receipts from service charges helped raise first half profits to R\$277m (\$274m), from R\$187m in the same period last year, in spite of restrained economic activity and continuing high levels of non-performing

Comparing the figures is complicated by recent changes in Brazilian corporate law. The government prohibited banks from publishing inflation-adjusted balance sheets at the end of last year as part of its anti- important as it compen- begun last year, including inflationary strategy of sated for the reduc- the purchase of Banco

removing automatic adjust-ments from the economy. Itan said its profits in the first half would have been R\$223m if adjusted in line with inflation of 7 per cent during the period. Return on shareholders'

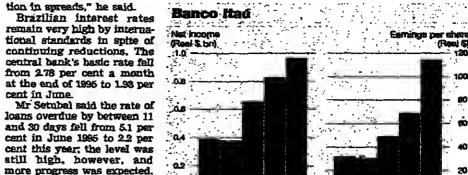
equity of R\$3.54hn was 16.2 per cent according to corpo-rate law; if adjusted in line with inflation, the bank said its shareholders equity would have been R\$3.67bn, giving a rate of return of 12.5 per cent, down from 13.7 per cent in the first half of 1995. Mr Roberto Setubal, chief executive officer, said the bank's performance was helped by an increase in business volume. "This was

Brazilian interest rates remain very high by international standards in spite of continuing reductions. The central bank's basic rate fell from 2.78 per cent a month at the end of 1995 to 1.98 per cent in June.

Mr Sembal said the rate of

and 30 days fell from 5.1 per cent in June 1995 to 2.2 per cent this year, the level was still high, however, and more progress was expected. Receipte from service charges rose to R\$656m from

Mr Setubal said the bank concentrated in the first half on implementing initiatives



1994 96 96 97 98

Frances è Brasileiro and a of these and other adjustjoint venture with Bankers ments would be seen later in Trust of the US. The results 1996 and in 1997.

Mr Jorge Kotani of Laffs, São Paulo firm of analysts said Itau, in common with other Brazilian banks, was undergoing a change of emphasis from earnings on financial intermediation to retail services and other pensions.

"Last year banks were still making a lot of money on the free flost provided by inflation," be said. "Those earnings are falling, but many banks still have the high levels of staffing that the old regime demanded, making them less productive. By next year the adjustments should be made that's when banks' results will reflect their real earning

Downturn in UK travel limits Thomson to 6% rise

By Bernard Simon in Toronto

Thomson Corporation lifted second-quarter earnings by 6 per cent, with a slump in the UK package tour market partly offsetting improve-ments in the Canadian-controlled group's publishing and newspaper business. The travel division'e oper-

ating profits were down by 23 per cent to US\$27m with a lower than last year.

6 per cent drop in sales. Thomson ascribed the lecline to "difficult" conditions in May and June. The company cut 1996 summer boliday capacity by more than 10 per cent in an effort to avoid last year's fierce price discounting.

eoma late-season pricecutting, although Thomson said overall discounts were

Group earnings climbed to US\$89m, or 15 cents a share, in the three months to June 30, from \$84m, or 14 cents, a veer earlier.

Sales shrank by almost 4 per cent to \$1.76bn, reflecting lower travel revenues and the disposal of UK Excess capacity resulted in and North American news-

> First-half earninge advanced to \$33m, or six cents, from \$11m, or two dends from the company.

cents. Sales fell to \$3.09bn from \$3.17bn. The improvement was largely due to the sale of Thomson'e Scottish newspaper centre early this year, and to lower debt-

service charges. Toronto's Thomson family, which controls 69 per cent of Thomson's shares, said separately it had extended to mid-2002 its commitment to reinvest at least half its divi-

The extension reflects Thomson's appetite for cash following its recent \$3.4bn purchase of West Publishing. the US legal publisher. The dividend reinvestment

will be accomplished by quarterly purchases of Thomson shares through private placements. The family plans to inject C\$47.5m through the first private placement on September 16. The publishing division's

operating profit rose to US\$101m from \$85m, in spite of higher costs to develop new products in the healthcare, financial and profes-sional publishing sectors. West's results have been included for the final 10 days

of the period. Thomson Newspapere' earnings rose to \$61m from sures producing improved

The General Comp strengthens its position world-wide milion ECU profit THE INSURER WITHOUT FRONTIERS.

GROUP BUSINESS

In 1995, with premiums totalling 16,800 million ECU, the Generali Group confirmed its position as one of the top five European insurers and as a world-wide leader in the insurance market.

Last year, the Group continued its policy of strengthening its position in the strategically most important markets. structural reorganisation in certain markets and laying the foundation for territorial expansion as well as the development of new business activities.

The most important operations carried out during 1995 and in the first months of 1996 were:

- the acquisition of the controlling stake in La France Vie and La France IARD. thanks to which the Generali Group increased its market share in France from 2.3% to 3.3%;
- the consolidation of the shares held in five Swiss subsidiary insurance companies into Generali (Switzerland) Holding and initial steps to consolidate the Colombian companies into Generali Colombia;
- the launch of the newly created Generali Pojištovna in the Czech Republic;
- the setting up of three companies in Italy, two in the pension funds sector and one for real estate administration of the Parent company and Italian subsidiaries.

Furthermore, Generali has signed an important agreement with the AXA Group. This foresees the dissolution of the reciprocal stakes in two non-quoted holding companies, which have operated since 1990, and of the direct presence of Generali in the capital of AXA with a freely avaiable 11% share. The Generali Group will also acquire the total capital of the GME-Generali Midi Expansion Holding, whose subsidiaries include Business Men's Assurance.

PARENT COMPANY RESULTS

The AGM of Assicurazioni Generali, held in Trieste on 29th June 1996, approved the 1995 financial statements, which showed a net profit of 238 million ECU (217 million in 1994), with a dividend of 375 lire per share (585.9 lire including tax credit). Pursuing the traditional strategy for the consolidation of assets, Shareholders approved to appropriate 76.9 million ECU, taken from the profit, to the extraordinary reserve.

The Extraordinary Meeting decided to increase the share capital from 1,603,250 million lire to 1,763,575 million through the free allocation of one share for every ten held. The new shares qualify for dividend from 1.1.1996.

The Board of Directors, which met after the AGM, confirmed as Chairman Mr. Antoine Bernheim, Vice Chairman and Managing Director Mr. Gianfranco Gutty and Vice Chairman Mr. Francesco Cingano.

http://www.generali.com -

The Generali Group operates in Italy and also in: Argentina, Austria, Beigium, Brazil, Canada, Colombia, Czech Republic, Denmark, Ecuador, France, Germany, Great Britsin, Greece, Gustemala, Guerneey, Hong Kong, Bungary, Ireland, Israel, Japan, Lebanon, Luxemburg, Malta, Mexico, Netherlands, Panama, Peru, Portugal, Romanie, Singapore, South Africa, Spain, Switzerland, Turkey, United Arab Emirates, United States.

All figures have been convented at the rate of exchange of £ 1 = ECU 1.210



Central Head Office in Trieste (Italy) - United Kingdom Branch in London and set The Generali Group also operates in the United Kingdom through: Dog Breeders' Insurance, Northern Star Insurance, Europa Insurance, Europ Assistance,

and Karris & Dixon Insurance Brokers. THE INSURER WITHOUT FRONTIERS.

Bonus payout for ABB AG investors

ABB, the international electrical engineering group based in Switzerland, is looking to tidy up its complicated capital structure by giving shareholders of ABBAG, one of its two quoted parents, a special payment totalling SFr456m (\$377m). The group announced the move yesterday as it reported first-balf net

income up 22 per cent at \$556m. The special payment, which is similar to a bonus dividend, is being mede because ABB AG, the Swiss parent, has surplus cash on its balance sbeet, unlike ABB AB, its Swedisb sister. ABB believes the sight" to the scope for cost repayment of capital, which will be reductions, and noted that the effected by a reduction in the nomi-group's second-quarter net income nal value of ABB AG's shares, is the grew 25 per cent compared with 19

The capital repayment, combined with the 11th consecutive quarter of double-digit profit growth, led to a SFT9 rise in ABB AG'e bearer shares. to SFr1,492. The 22 per cent growth in first-half profits, while considerably slower than in 1995, compares with a 4 per cent rise in revenues, to \$16bn, and an unchanged order

ABB said the growth reflected continued productivity gains, more low-cost manufacturing in emerging markets, and other cost-cutting measures. Mr Percy Barnevik, ABB chairman, said be saw "no end in

1996. ABB expects to report a further rise in net income for the full year.

However, the company is feeling the slowdown in many of its main markets. Pre-interest operating earnings rose only 4 per cent, to \$1.43bn, with net income boosted by a drop in interest charges and a fall in the tax rate from 42 per cent to 40 per cent.

ABB said operating earnings of industrial and building systems, its biggest sector, improved "substantially", as did its power transmission and distribution busines

However, power generation, ABB's most profitable business, reported lower profits, in spite of a 22 per cent jump in orders to \$5.2bn. The company blamed competitive pricing unify the structure of the group. and expects lower earnings for the Lex, Page 12

turing vehicle for further

penetration in Latin Amer-

ica. Analysts say Herbitec-

nica should contribute more

than \$35m to consolidated

But despite strategic plan-

ning and a solid 1995, Makh-

teshim has showed signs of

slowing, and the company

sees growth dropping to

Revenues for the first

quarter of 1996 rose 12.3 per

cent to \$171.8m, but net prof-

about 5 or 6 per cent.

group revenues in 1996.

joint venture with Daimler-Benz, also fell.

ABB's revenue and order figures are depressed by the merger of its railway transportation business with that of Daimler-Benz at the start of 1996. Adjusting for this, ABB's revenues rose 9 per cent and the order intake, 7 per cent. However, ABB said the slowdown in its order intake confirmed the sluggishness in industrialised markets, particularly in western Europe.

The decision to reduce the capital of ABB AG, by halving the nominal value of the SFr100 bearer shares and the SFr20 registered shares, is the latest in a series of moves to

Makhteshim reaps rewards of strategy

Brand registration has helped Israeli agrochemical group's overseas expansion

agrocbemicals group, was exporting to its Arab neighbours long before the peace accord in 1993. And, after more than doubling net income in the last

six years, to US\$25m, it s to maintain steady growth by penetrating new markets. Last week, the company spent \$7m buying 49 per cent of Aragonesas Agro, a Spanish manufac-turer and distributor of cropprotection chemicals with 1995 turnover of \$32m.

The group is divided into two: Makhteshim Chemical Works, which is 65 per cent owned by Koor Industries, produces insecticides and fungicidee; Agan, 47 per cent-owned by the group, produces herbicides. The two account for 85 per cent of the group's output, with other products, including specialty aroma chemicals and industrial chemicals, making up the remainder. The group's basic strategy is to enter production and marketing immediately after product

Group revenues reached \$449m in 1995, up 15 per cent

akbtesbim-Agan, on 1994, while net income, an Israeli generic excluding minority interests, rose 20 per cent to \$24.8m. While revenues trail nongeneric or "ethical" companies, Makhteshim leads the

intake of \$18bn.

The bulk of sales are outside Israel - 85 per cent in 1995 - but the value-added nature of Makhteshim's products, which sell for thousands of dollars a ton, offsets shipping costs. "That takes away the so-called disadvantage of manufacturing at the corner of the world," says Mr Daniel Porat, Makhteshim vice-president.

While the world agrochemical market grew 15 per cent between 1990 and 1995, to \$30.3bn. Makhteshim's revenues surged almost 60 per cent. The company attributes its success to spending during the 1980s on registering products abroad - these investments reached \$12m-\$15m a year in the early 1990s. As registration procedures grew stricter, however, investment in what the company calls "defensive data" paid off and eased entry into new markets.

Makhteshim's strategy

Maidreshim Group excluding minority interests pack among international generic manufacturers.

> shifted to acquiring distribution companies and expanding into new markets. Especially attractive is South America, where the agrochemical market grew 31 per cent between 1993 and 1995, to \$3.27bn. The continent is also attractive, says Makhteshim, because patents expire after 15 years, com-pared with 20 years in most

In February, Makhteshim bought 49 per cent of Herbitecnica, a Brazilian-based its slipped from \$12.8m last pesticide company with 1995 year to \$12.2m. The results revenues of \$61.5m, to serve reflected high raw materials as a marketing and manufac-

tant markets, which served to do Makhteshim's job for farmers by preventing development of crop-damaging fungi and pests.

weather conditions in impor-

Meanwhile, the company is struggling to sell its trou-bled paint plant Prizma. Prizma's \$2.5m losses in tha past two years were written off in the fourth quarter of 1995, and another \$1.3m was written off in the first quarter of 1996

Analysts remain generally upbeat about the company. Salomon Brothers recently lowered estimates of annua earnings per share in 1996, from \$0.51 to \$0.46, but continued to rate Makhteshim "cautiouely" with a buy

Makhteshim's perfor mance should improve as lower raw material prices begin to feed through, and because global demand for agrochemicals remains strong. In coming years, Salomon Brothers says, "there is no question that it will continue to be the largest and most successful generic manufacturer".

Avi Machlis less.

Growth warning as Veba rises 17%

Veba, the German industrial conglomerate, said yesterday that interim net profits rose 17 per cent to DM743m (\$501m), but warned it would not maintain the strong growth during what is expected to be a lackingtre second half.

The jump in net profits was driven mainly by Preus-senElektra, Veba's electricity subsidiary, which benefited from a long winter.

Other Veba activities fared less well. Profits in the Hüls chemicals division fell by an unspecified amount in spite of higher demand for its silicon wafers.

Worst affected was the

trading and services divi-sion, Veba's biggest, which was hit by a downturn in the construction industry during winter and by growing competition on Germany's inland waterways where Veba operates a fleet of harges. Veba shares fell DM1.67 to close at DM77. However, in spite of few

signs of growth in the coming mouths, the Düsseldorfbased group, led by Mr Ulrich Hartmann, said it expected to "significantly improve" on last year's net profits of DM2.1bn because of further productivity gains and fewer exceptional

charges. Stronger competition and general economic stagnation meant that several of Veba's activities were hit by price falls, which caused a 0.5 per cent drop in group sales to DM36.59bn, down from DM36.78bn during the same period a year ago.

Prices for commodity chemicals fell "significantly" although Veba declined to give figures, while prices for epecialty chemicals edged off slightly

Transocean fails to meet forecasts

By Greg McIvor in Stockholm

Drilling of the US, yesterday

ling Fluids subsidiary. Mr Reidar Lund, Transo-cean president and chief the for control of Transocean

an optimistic picture of second-half performance, saying the full effect of an fixed platform

division. The merger with Sonat would benefit both companies, he said, yielding "flexi-bility and solidity" while

Houston-based Sonat appears to have won the batagainst local rival Reading & Bates, after raising its bid to \$1.5bn in May. The Norwegian company had made clear its preference for

NEWS DIGEST

Margins squeeze hits Fokus profit

Fokus, the Oslo-based bank, yesterday announced a fall in interim profits from NKr311m to NKr281m (\$40.7m). Profit before credit losses dropped from NKr297m to NKr276m. Net interest income, the bank's core business, fell from NKr497m to NKr463m, reflecting the tough competition and continuing pressure on interest margins that Norwegian banks face.

Total other income was down from NKr228m to NKr219m. Operating costs, however, also fell, from NKr428m to NKr405m in the first half 1995.

Fokus's result came the day after Christiania Bank, Norway's second-biggest commercial bank, reported second-quarter net profits down 50 per cent to NKr544m because of a big reduction in the recovery of previously written off loans. But Christiania's net interest income grew 8 per cent to NKr846m and total non-interest income vas up 17 per cent at NKr391m.

The Norwegian government was left holding majority stakes in several of the country's banks, including Fokus and Christiania, after rescuing them from a bad loans crisis in 1990. The banks returned to profit about two years ago, and the State Bank Investment Fund last October reprivatised Fokus by selling off its 95.9 per cent stake in the bank. The government in June sold 19 per cent of shares in Den norske Bank (OnB), reducing the state-held stake to 52 per cent. Earlier, the state cut its stake in Christiania to 51 per cent from 69. DnB will present its half-yearly results on August 13. Reuter, Oslo

FLS signs deals worth \$156m

Fuller, one of the leading manufacturers of cement mills, has signed contracts worth around \$156m. The company, part of the Danish FLS group, said it had agreed three large deals with Korean firms, and two in North America. The largest contract, worth \$65m, is with Korea's Daewoo Corporation for a clinker production line destined for Indonesia. Fuller has also signed a \$45m deal with Korea Heavy Industries and Construction for process equipment for Perak Hanjoong Simen in Malaysia. A further \$10m will come from the sale of components for a production line operated by Halla Cement in Okke, Korea The orders confirm reports of strong growth in

south-east Asia at FLS year-end in March. Group turnover in 1995 was DKr18bn (\$2bn), up 25 per cent on the year-ago figure. Fuller'a eubsidiary, Fuller-FL Smidth & Co, is supplying equipment and services for a new production line at Lafarge Canada's plant in Richmond, British Columbia. The sale is worth about 15m. Earlier this year, Fuller secured an order for a further \$15m from Ash Grove Cement in Utah. Andrew Arnold, Copenhager

Santander cuts US bank stake

Banco Santander, the Spanish banking group, said it had sold a 1.3 per cent slice of its stake in First Union Corporation of the US for \$230m on the New York Stock Exchange. It indicated it would probably make further. small disposals to bring its holding in the North Carolina-based bank to just below 10 per cent. The block sale of 3.57m shares, handled by Goldman

Sachs, means a capital gain of Pta14.03bn (\$111.3m) for Santander, which will be reflected in its third-quarter results. Analysis saw the move as freeing up resources for new investments, especially in Latin America. Santander said the sale would enable it to strengthen its capital ratios under Spanish legislation governing regulatory treatment of non-consolidated shareholdings.

The bank received its 11.4 per cent stake in First Union in exchange for a 29.9 per cent holding in New Jersey's First Fidelity, under the terms of a merger between the two US banks which took effect in January this year. Since the merger, First Union has joined the IBOS cross-border banking network which Banco Santander set up with Royal Bank of Scotland five years ago, and which includes six other European banks. The Spanish group recently reported a 13.2 per cent rise in attributable net profit for the first half, to Pta45.9bn.

David White, Madrid

Nordtank in Iranian deal

Danish windmill manufacturer Nordtank has sold 27 wind turbines to Iran in a \$10m deal financed by the World Bank. The order, for 19 300KW and eight 550KW generators, is the second order from Iran. Nordtank says the order is a significant breakthrough, both in the

Iranian market and in dealings with the World Bank. Infonie admits to poor sales

French online service group infonie yesterday admitted sales were weak, but said it remained confident it would reach break-even without making a cash call. "It's clear

that our sales are not going as well as we thought," Mr

Christophe Sapet, managing director, said. "But we remain confident. We will go on the offensive."

Mr Sapet said Infonie was confident of having 10,000 subscribers by September 19, when it plans an announcement to coincide with the Apple Expo in Paris.



PROPOSED MODIFICATIONS OF THE . LICENCE OF BRITISH TELECOMMUNICATIONS (BT)

 The Director General of Telecommunications (the "Director"), in accordance with section 12 (2) of the Telecommunications Act 1984 (the "Act"), hereby gives notice that he proposes to make modifications to the licence granted to British with receiver to the proposes to make modercasses.

Yelecommunications ("BT") on 22 June 1984.

2 in June this year the Director published a formal notice of proposed modification to BT's licence to deal with Fair Trading and the Commol of BT's Prices. In response to representations the proposed condition to deal with Fair Trading now differs in some respects from the condition described in the notice published in June.

3. The principal modification to ST's licence to deal with Fair Trading which the Director now proposes to make and its effects are described in the Schedule below. The Director also proposes to make some minor and consequential modifications for the purposes of the principal proposed modification. The Director proposes that the modifications described below should be made at the same time as those in respect of controls over BT's resal prices, of which he also gave formal nodes in June of this year. (The latter remain substantially the same and it is not necessary formally to reconsult on them).

4. The reasons for the proposed modifications on both Fair Trading and the Commol of BT's Prices are set out in some detail in OFTEL's consultative documents: "Effective Competition: A Framework for Action" (July 1995), "Fair Trading in Telecommunications" (Opecember 1995) and "Pricing of Telecommunications" (Opecember 1995) and "Pricing of Telecommunications Services from 1997" (June 1996).

FAIR TRADING CONDITION

5. The relecommunications market is going through a period of fundamental change. Over the last twelve years it has moved from monopoly, through duopoly, to a market with about 150 Public Telecommunications Operator locatees and many other companies offering a range of different facilities and services. Regulation must evolve to meet the needs of a changing market.

6. Regulation a generally an imporfact substatute for competitive market furces, which can be hindered rather than encouraged by the maintenance of heavy-handed, tackward-looking rules. OFTEL needs to be able to take effective and speedy action against amit-competitive practices, while beginning the essential process of withdrawing from prescriptive rule-making and detailed price control.

7. BT remains a significant player in many relocommunications markers, BT's licence has many detailed, prescriptive licence conditions. The time is now right, however, for a move towards a regulatory approach which is lighter, in that it imposes fewer a priori prescriptive rules, but firmer, in that it puts the onus clearly on operators, and paint prescriptor (mes. this mine; in take it paid we do not enauty on operations, and especially on dominant operations, to ensure that dray do not engage in and-companions behaviour; which therefore imposes on Licensess a condition which prohibits anti-companions practices; and which enables the Director to secure fair orading without having first to go through the lengthy process of individual ilcence modification.

2. That current process is unsatisfactory. BT's itemee contains 76 conditions, of which were drafted in 1983/84, at a time when BT had a monopoly in the provision of relecontinuouslation services. Experience to date has shown that the detailed specific nature of the besnee conditions, it is often difficult for the Derector to take enforcement action because the behaviour complained of is a covered by the precise terms of the condition. P. A Reence carnot specify in detail every conceivable type of and-competitive behaviour. There are gaps in the ourrent conditions in BT's Reence. Under the icence, the only practical solution open so the Olivector when a gap is exposed in the licence is to seek to modify, and hence expand, the fleance to ensure that the newly-definited practice is caught in the future, BT's Boance has been in a continual process of such modification, and hence expansion, for several years. The system is also and it does not provide any immediace redress so those who suffer from any-compositive behaviour.

10. The Devector, therefore, proposes that BT's licence be modified as described in Part I of the Schedule below to include a condition which proscribes certain types of behaviour with appreciable and-compatitive effect. The proposal includes procedures designed to protect the legistrates interests of the Licensee. BT has given its consent under the Act to the license modification now proposed.

11. The proposed condition has been written so that it can be included in all significant licences granted under the Telecommunications Act. Once so int will form a uniform set of rules to apply to the holders of all such licences. 12. The Director proposed that adoption of the proposed new condition would result in the deletion of fifteen conditions from BT's licence as detailed in Part II of the Schedule. The deletions will take effect on 31 December 1994.

REPRESENTATIONS

13. The Director is required by section 12(2) of the Act to consider any representations or objections which are duly made and not withdrawn. Subject to the present consultation, the Director proposes to make the modifications

Representations and comments on, or objections to, the proposed modifications may be made to David Naylor, OFTEL, 50 Ludgate Hill, London EC4M 7jj (telephone 017) 634 8708) no later than S September, 1996.

15. Any confidential material should be clearly marked at such and separated out into a confidencial annex. All representations or objections received by OFTEL with the exception of material marked confidential, will be made available for inspection in OFTEL's library. OFTEL encourages interveted parties to place the non-confidential parts of their representations, objections and comments on their own internet pages, in addition to sending OFTEL a hard copy. Comments on this document (if they are relatively short) can also be sent to OFTEL at the following e-mail address: press.office.oftel@ginet.gov.uk

16. Copies of the proposed modifications (showing changes from the Condition previously consulted on) can be obtained from Nitali Horgan at the above address (telephone 0171 634 8862) from whom copies of the proposed licence modification respect of the controls on BT's prices are also available.

SCHEDULE Part I: Fair Trading Condition

I. The insertion of a condition to maintain effective con The proposed condition ISA in 87's licence will, broadly, prohibic any accs or telecommunication services or the running of a telecommunication system which have an adverse effect on competition in the UK except where they would have no appreciable effect on competition in the UK except where they would have no appreciable effect on competition between users of telecommunication services or persons engaged in commercial activities connected with selecommunications. The condition will prohibit any abuse of a dominant position and the making of ani-competitive agreements which have no countervaling tention of efficiency and for the commercial activities agreements.

The condition is modelled on the principles of the EC competition rules, which are well known to BT (and will be familiar to other Licensees).

The condition will prohibit certain types of behaviour, in the same way that other conditions of BT's licence do. The condition will be enforceable using the procedure available to the Director under the Telecommunications Act. However, as an additional safeguard to the Licensee, the condition lays down procedural steps which the Director mass follow before enforcing the condition. These include a requirement that he must give full reasons for his decisions and, where requested by the Licensee, consult an advisory body appointed by him.

The condition will come into force on 31 December 1996 and cease to have effect on 31 July 2001, or surfer in relation to particular behaviour on the coming into force of any enactment which prohibits that behaviour and provides for the Director to enforce the prohibition, enables third parties to claim damages for breach and provides for the imposition of monetary penalties for breach of the prohibition

With effect from 31 December 1996 it is proposed to delete the following conditions which will no longer be necessary or will be obsolete.

Condition 7 - Calls made by Emergency Organisations. The Condition require BT to have operators to connect calls in circumstances when they cannot be dialled direct. Because it is now possible to dial Emergency Organizations direct, the condition is redundant.

Condition 28 - Arbitration of disputes with customers. This condition has been superseded by a Code of Practice and standard constact terms providing an inexpensive arbitration procedure in the event of disputes. Condition 37 - Requirement to provide itemised information. This now falls under the definition of universal service and there is, therefore, no need for a

Condition 40A - Requirement to provide means of access to the Applicable Systems. This condition imposes an obligation on BT to provide access to its Applicable Systems, in conformity with certain standards which have

Condition 41 - Statutory testing, BT no longer undertakes statutory testing. Condition 46 (paras 2 to 5) - Determination power in respect of Private Circuits. These allow the Director to determine prices for Private Circuits. They have never been involved and are inappropriate at a time when the Director is

Condition 49 - Pre-notification of joint ventures. This condition requires BT to notify the Director of certain agreements or arrangements. OFTEL learns of any economically significant joint ventures through other clearance procedures. 2. Conditions covering behaviour which will be covered by the proposes

It is also proposed to delete the following conditions which deal with prac-which, if they have an appreciable adverse effect on competition, would be ted by the proposed condition to maintain effective competition. Condition 17A - Differential Charging, This condition was inserted to give 8T greater flexibility to reduce call tariffs to fully allocated costs. Special rules on

scouncing are now no longer appropriate. Condition 22 - Prohibition of preferential treatment. This condition requires 81's Systems business not to give preferencial treatment to any apparatus supply busines which it may have.

Condition 25 - Charges for the maintenance of certain exchange lines. This requires BT to publish charges for the maintenance of certain exchange lines and justify any charge differential by quality of service. Condition 35 - Prohibition of linked sales. The condition prohibits linked sales

other than in certain limited circum Condition 36 - Prohibition of certain exclusive dealing arra This condition prohibits certain exclusivity arrangements in the purchase by 8T of ons apparatis.

Condition 40 - Prohibition of non-statutory testing arrangements.

This condition prevents 8T from imposing onto on apparatus to be connected to its network, over and above those required for apparatus approval under the provisions

Condition 42. Limitations on integrated wiring situated on Served Premises. This condition prevents 87 from installing its wiring in such a way as to prevent work on other systems installed on the premises. Condition 44 - Umications on certain maintenance arrangements. This condition covers the publication of charges, terms and conditions for maintenance services which the customer can obtain only from 8T.

However, Mr Lund painted

Transocean Drilling, the Norwegian offshore drilling company targeted in a take-over bid by Sonat Offshore ket expectations.

The company rebounded from a net loss of NKr118m a year ago to post a NKr320m (\$50m) net profit. However, the figures were NKr50m below analysts' forecasts, and were distorted by a NKr332m gain from the sale of assets at its Anchor Dril-

executive, blamed the underperformance on a strike among Norwegian oil service workers in June, which cost the group NKr26m. A further NKr36m of expenses were Sonat, whose final bid blamed on a troubled "turn-prompted Reading & Bates to key" drilling contract in Argentina.

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1996. Interest payable on 7 November 1996 will amount to £149.25 per £10,000 note.

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improved offshore business climate would be felt in the period. Profits from floating and reported improved underly-ing first-half profits. How-ever, it failed to match mar-"improve considerably", and stronger demand for well intervention services would lift performance in that

cushioning Transocean against cyclical swings.

withdraw an earlier higher

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United Friendly and Refuge to merge

By Metoko Rich

United Friendly and Refuge Group, the life insurance groups, yesterday announced a £1.46hn (\$2.27bn) merger in a move which accelerates the pace of consolidation in the UK life insurance sector.

The merger, which is being structured as a recommended offer by Refuge for

angers

leading

holders

concern over a proposed

of the EMI music group

which could pay ont a bonus

each year worth up to 180

a type of long-term incen-

tive plan (L-Tip), is poten-

tially the most incrative L-Tip in any UK public com-

Mr Jim Fifield, the US-

based chief executive of

EMI, would be the chief ben-

eficiary. "Lucky Jim", as be

is nicknamed in the City, would be entitled to the

base salary of £1.92m last

year, when he actually

received a cash bonus of

£1.92m as part of a total

Other EMI directors would

receive slightly less substan-tial bouuses under the new proposals. Sir Colin Sonth-

gate, chairman, would be

entitled to up to 140 per cent

of his base salary. On last year's salary of £506,000

(part of a £755,000 package)

Sir Colin's bonus would

Shareholders say that the proposed terms are too com-

plex and potentially too lucrative. Some are threatening to vote against it, if they remain unable to

The incentive plan bas

been presented to Thorn EMI's shareholders as part

of a package of proposals

intended to demerge the

Thorn rental company from

bolders will vote on the pro-

posed demerger next Friday.

If they endorse it the shares

understand the scheme.

have been: £708,400.

£7.38m package.

per cent of salaries. The proposed Senior Executive Incentive Plan (SEIP),

me for directors

ance industry, including the merger between Sun Alliance and Royal Insurance, the flotation of Sun Life & Provincial by UAP, the French assurer, and the acquisition of Clerical Medical, the life assurer, by Hali-

fax Building Society.

Mr George Mack, who will become chief executive of the enlarged United Assurance, said the merger would United Friendly, provide substantial opposition follows other significant nities for cost-cutting, developments in the insural although he declined to say

"We are not giving specific figures on the costs savings achievable, but clearly the amounts are significant,"

He said that about a quar-

ter of the combined group's

7,000-strong workforce would

go and that United Friendly's head office in London, as

well as some of the enlarged

group's 279 branches, would

said Mr Mack. The City generally wel-comed the industrial logic of

analyst.

However, analysts said the home services market in gether in 1994. which the two companies operate was in decline. in particular, sales of industrial branch policies - under analyst which small premiums are collected every few weeks from customers' homes -

ware under pressure.

he deal fallen in both Refuge and "One has to applied the United Friendly since 1992, companies getting together and the Prudential Corpora-to make costs cuts," said one tion, the UK's largest life insurer, exited the market for industrial policies alto-

"But the market won't die

vide a reasonable living for a ware under pressure. 6mail group of companies.
Sales of these policies have United Friendly and Refuge

might not have made it into that small group without this deal."

Under the terms of the merger, United Friendly shareholders will hold about 53 per cent of United Assur-"In the long term, the ance, while Refuge share-home services market is not holders will hold about 47 terrible attractive," said one per cent of the combined

Refuge yesterday declared overnight, and it will pro- a special bonus of £101m for policy holders, to be paid on maturity, and a bonus of film for shareholders.

Willis dismisses merger talk

By Reigh Atkins.

Willis Corroon, the insurance broker, yesterday formally dismissed suggestions that it would seek a merger with another of the "big six" global brokers and pledged to retain its inde-

Mr John Reeve, Willis' new executive chairman, announced the conclusions of the group's latest strategic review alongside results showing a 6 per cent increase in pre-tax profits to 270.6m (\$110.1m) in the six

months to June 30. Excluding £2.4m profits from the disposal of noncore businesses, profits from continuing operations grew by 4 per cent.

Speculation about largescale brokers mergers has een triggered by deteriorating trading conditions, resulting in a squeeze on income through falling insurance rates.

The half-year results benefited from a strong US performance and a cost cutting programme launched in late 1994. Willis said further disposals of non-core husinesses were likely. Mr Reeve hinted that Willis might make smaller-scale acquisitions. Il was seeking "leadership positions" in unspecified market sectors.

Invesco seeks acquisitions

NEWS DIGEST

Invesco, the fund manager, yesterday finally put its damaging association with Mr Robert Maxwell behind it when it reported sharply higher first-half pre-tax profits and announced it was on the acquisition trail.

The company, which managed some of the company pension funds which Mr Maxwell raided, announced a jump of 42 per cent in pre-tax profits excluding exceptional items to £32m (\$49.9m) in the six months to June

Revenues benefited from strong equity markets and new business, which lifted funds under management to \$58.4bn. That, combined with control over staff costs, improved operating margins to 27 per cent, up three

points from 1995.
Invesco warned that the volatile US market, where it does most of its business, might prompt redemptions by the retail investors of the savings they had piled into

But it said a third of the US investments it managed were earmarked for bonds and other fixed income securities, diluting its exposure to US equities. The risk of a US

market downturn also mitigated the group's international Mr Charles Brady, chairman, said the group could raise

about \$15n to make an acquisition. The priority was expansion in Asia, then Europe, and then the US. There were few attractive targets in Asia, however, he said.

Approval for Glaxo Aids drug Glaxo Wellcome yesterday received European marketing approval for its Alds drug Epivir, which is also known as

With US approval already granted, this means that the drug is, or will shortly be, available in most of the world's main markets. Analysts have forecast sales for the drug

of up to \$400m a year. Epivir is one of the cornerstones of the latest treat

ments for HIV infection and Aids that involve combina tions of two or, more usually, three drugs. It is one of the drugs in most of the combinations being

studied by doctors. Trial results published this year show that triple therapies can reduce the levels of HIV in patients' blood to below detectable levels.

This is not yet a cure because the virus may be able to survive in "sanctuaries" and be able to emerge when the drug is withdrawn. The other two drugs are usually Glaro's AZT, one of the oldest Aids treatments, and a member of a class of drugs called protease inhibitors.

Share dealings postponed

The opening of dealings in GT Chile Growth Fund Holdings and Regent Kingpin Chile Value Fund was postponed yesterday after it emerged that the Regent fund does not satisfy the listing requirements of the London Stock

Exchange.

The two funds are the result of the break up of the GT Chile Growth Fund following the bid by Regent Kingpin. GT and Regent agreed to split the fund, but laid down a number of conditions before the scheme could become effective. One condition is admission to the Official List of the shares in both funds. However, the Regent fund is not currently admissable because less than 25 per cent of its shares are in public hands.

EMI plan Accounting change hits Rank

By Scheherazade

Rank Organisation will increase investment in its Hard Rock cafés, bingo clubs, casinos, Odeon cinemas and multi-leisure centres. Mr Andrew Teare, chief executive, said the aim was to drive profits up in core managed businesses. They Leading institutional shareholders have expressed would also grow through

Pre-tax profits fell from a pro forma £444m to £128m (\$200m) in the six months to June 29.

This year Rank has changed the way its treats its 20 per cent share of profits in Rank Xerox, the office equipment joint venture, by accounting for it as a divi-dend instead of an associate. Had Rank continued to equity account the stake, pre-tax profits excluding non-operating items would

£176m. This includes a oneoff gain of £18m in Precision Industries and a £7m charge, mainly for redundancies, at Turnover increased 10 per

cent to £940m. Mr Teare said Rank'e businesses had made "good progress in this seasonally less important part of the year". The benefits of new openings

the second half. An increase in profits in the film and entertainment services and recreation diviperformance from the new stand alone Hard Rock division and a fall in the holidays division.

Mr Teare said geographi-cal expansion would be pursued in Hard Rock by opening a café a month over the next 18 months. Its sbare of Rank Xerox



Andrew Teare (left) with Sir Denys Henderson, chairman

maximum 180 per cent bonus. This would have amounted to £3.46m on his Reed Elsevier advances 13%

Reed Elsevier, the Anglo-Dutch publishing and information group, reported a 13 per cent rise in first-half profits after strong volume growth and subscription renewals for its scientific

Operating profits from continuing operations rose from £389m to £439m (\$684.8m) on underlying tion," said Mr Nigel Staplesales of £1.7bn (£1.59bn) in ton, co-chairman.

Although headline turnover dipped from £1.81hn following last year's sale of five consumer publishing subsidtaries, the figures were slightly ahead of analysts'

expectations. Our businesses have demonstrated strong organic growth in a period when we are investing more heavily in new electronic informa-

Of the four divisions, the sharpest improvement was reported in professional publishing, where margin increased by one percentage point to 25.4 per cent.

Mr Stapleton said rising demand for online business and legal information at Lexis Nexis, the US electronic information husiness acquired for \$1.5bn in 1994. helped lift operating profits in the professional division from £113m to £134m.

International, the group'e UK-listed parent, rose from 26.3p to 29p. At Amsterdamquoted Elsevier, earnings rose from F1 0.52 to F1 0.57.

Profits attributable to the Dutch parent rose from Fl 360m to Fl 399m, while Reed International saw its share rise from £148m to £165m. Reed shareholders will receive an interim dividend of 8.25p (7.5p); Elsevler's will get Fl 0.2 (Fl 0.18).

Nynex cuts interim losses

By Jane Martinson

Better cost controls and increased revenues belped Nynex CableComms, the second largest cable operator in the UK, cut its interim losses by more than two-thirds.

EMI Group, which includes one of the world's largest HMV record shops. Sharetion were reduced from £31.8m to £9.7m (\$15.1m) in the six months to June 30.

Pre-tax losses were cut from £57.5m to £41.9m on turnover more than doubled

to £68.1m (£35.3m). expenses of £48.1m since the beginning of this year represented 71 per cent of revenues, down from 148 per

Losses before interest, tax, with the rest of the sector refused to comment on any epreciation and amortisa-prompted Nynex to start a link with other companies

300 jobs. Total operating costs increased 25 per cent to £102m, principally because of

an increase in programme Staff and administrative and telephony costs. The company said that cable television remained an ares where improvements could still be made. Mr John Killian, president

Unflattering comparisons and chief executive officer, cost-cutting programme such as Telewest, but said he which included the loss of believed there would be consolidation in the industry over the next few years, with the biggest incentive being the increased customer base.

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RESUL	rs	

	Termov	er (Ent)		e-tax R (Circl	87	(p)	Current payment (p)	Data of payment	Corresponding dividend	Total for	Total test
Bengon Crieps 6 arties to May 25	15.9	(14.13)	0.555	(0.955L)	1.1†	(2.5L)	0.25	Oct 3	rdi	-	nif
Breek for Border Yr to Mar 31	19 02	(10.95)	1.11	(1)	3. 2 1	(5.28)	1.15	Nov 21	1.15	1.65	1.48
Burlington 6 mths to June 30		(- 1	0.074	(0.057)	0.44	(0.35)	•				0.7
Coults Consulting 6 miles to June 30	19.8	1162)	1.524	(0.7164)	1.54	(0.64)	0.75	Sept 20	0.6	-	2
Invesco	1143	(91.1)	32	25.8 ♥ 1	9.1	(8.1)	2大	Oct 1	1.75	•	5.75
Morgan Shidali 6 mths to Jave 30	112.7	(77.6)	2. 22	(1.26)	5.52	(3.3)	1.35	Sept 5	0.85	-	2.7
Nymex 6 mths to June 30*	68.1	(35.3)	41.SL	(57.5L)	3.8L	(4.7L)	_				
Rank Organisation 6 mths to June 294	940	(854	128	444 \	10.1	H52)	5	Oct B	4.75		15.75
Reed Elsevier 6 mt/s to June 307	1,700	(1,811)	417♥	(370)	29.1	(26.3)	8.25	Oct 7	7.5	•	24.5
Unión 6 miles to June 30		(-)	3.35♥	(0.792L 🏟)	9.6	(3L)	1.5	Sept 25	1.5		3
Westerlaster Health Yr to May 31	86.1	(69.5)	17.6	[13.8]	23.5t	(21.8)	3.65	Oct 3	3.3	6	5.4
Willis Corroon 6 mbs to June 30	365.2	13577)	70.6	166.3	107	(9.7)	1 65-₹4	Oct 1	1.65	-	6.6
Wyke Yr to Apr 30	85 9	(59.5	5.07	11.66♥	6.78	(2.9)	1.25	Oct 25	0.75	2.25	1.25
Investment Trusts	MAI	(p)		hutable age (Ent)	87	(p)	Correct payment (pl	Date of payment	Corresponding devidend	Total for year	Total last
Natifical Smaller Yr to June 30	168.18	1120 084	1 84	(1.59)	3.9	(3.36)	2	Sept 30	1.875	3.125	3
Shires Smaller 6 mins to June 30	180.4	(154.94)	0 544	(B.586)	28	(3.02)	1.325§§	Sept 30	1.25		5.7

Earnings shown basic Dividends shown net. Figures in brackets are for corresponding period. After exceptional charge. Water exceptional credit. †On increased capital. Afforeign income dyndend. Comparatives pro forms. For 14 months. Earnings and dividend figures are for Reed international. The interior, makes 4.95p to date.

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for Heinz

I am pleased to report that H.J. Hainz Company achieved record earnings in Fiscal 1996. Global sales reached US\$9.1 billion for the year, more than US\$1 billion higher then the record set lest year. Earnings per share proaressed in kind, increasing 10% to US\$1.75 from US\$1.59. Operating income increased 11% from US\$1.16 billion to US\$1.29 billion. Heinz continues to be attractive to investors seeking consistent, double-digit earnings growth. Over the past two years, Heinz's stock price appreciated 52% during a period that saw a major secondary stock offering of nearly 21.6 million shares, a three-for-two stock split and two dividend increases. The total return over that period for Heinz sharaholders who reinvasted their dividends was 67%, or more than 29% compounded annually.

Looking sheed, Heinz has excellent growth opportunities in six core categories where we are driving for global leadership. These categories ars: foodsarvics; infant foods; retail ketchup and condiments; petfood; tuns; and weight control.

What distinguished these categories is that they are all very lerga; they ere all growing globally, and, more importantly, they are all businesses in which Heinz enjoys leading brand positions and unique resources. We should also note that 26 of our brands will, this year, record sales of US\$100 million or more. Five edditional brands ere on the US\$100 million threshold. In summary, our growth plan is clear and achievable. We will continue to strengthan worldwide leedership and leverege in our six core categories. We will consolidate our acquisitions, relantlessly cut costs and attain higher standards in production efficiency. We will continue to grow overseas, with particular amphasis on amerging markets.

Sales USS9.11 billion Net Income Before Tax USS1.02 billion Net Income USS659 million

As I told security analysts last March, Heinz management possess unique akills in marketing, operations and finance and in the mysterious art of making profits, and we are fortunate to be backed by the dedication of our 43,300 co-workers worldwide. Together, we are committed to achieving double-digit growth in Fiscal 1997 and to attaining and expanding world leadership in our six core categories.

Dr. A.J.F. O'Reith

The above is extracted from the suscenard to structurates of H.J. Herea Company by the Chairman, President and Chair Extraction (Hinter, for the year to lest Mag. 1998. The contents of this industrial and the proposes of Section 57 of the Formacial Surveys Act 1996 by Company & Spirits of Formacial Surveys Act 1996 by Company & Spirits of Formacial Surveys Act 1996 by Company & Spirits of Formacial Surveys Act 1996 by Company & Spirits of Formacial Surveys Act 1996 by Company & Spirits of Formacial Surveys Act 1996 by Company & Spirits of Formacial Surveys Act 1996 by Company & Spirits of Spirits o

in New York and ner Iskandar in London

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notes.

US Treasury prices were modestly weaker in early trading yesterday as traders prepared for an afternoon auction of \$10bn in 30-year

Near midday, the existing 30-year Treasury bonds were 业 weaker at 89億 to yield 6.791 per cent. Bonds often fall in advance of an auction as traders try to push up the vield to attract retail and institutional investors.

At the short end of the maturity spectrum, the twoyear note was unchanged at 100%, yielding 5.960 per cent. The September 30-year bond future, listed on the Chicago Board of Trade, fell 14 to 1114. The slope of the yield curve between two-year and 30-year maturities steepened by 7 basis points to 83 basis

Results of the auctions of

three-year and 10-year notes held earlier this week were lukewarm, lesving some fears that demand for long bonds could be weak.

The market showed little reaction to the release of weekly amployment figures that were in line with analysts' estimates. The Labor department reported that

GOVERNMENT BONDS

first time claims for unemployment henefits rose by 24,000 to 318,000 last week.

Activity in most Eurorecovered slightly relative to German bunds, the 10-year yield spread tightening by 2 basis points to 3 points. Buying - albelt in moderate volumes - took place late in the day, as the franc's recovery

market prompted tradars who had sold OATs short in previous days to cover their positions.

Matif's September notional

future settled unchanged at 123.62, while the Pibor contract gained 0.04 to close at 95.93. Traders also reported some switching out of threemonth euromark futures which had outperformed in the past few days - into three-month Pibor futures. Observers warned, however, that the recovery looked fragile, as the risk of social turbulence appeared to be

■ UK bonds were weak yes pean markets was subdued. terday, but analysts said French OATs, however, gilts stood to benefit in coming weeks from the strength of sterling against other currencies. Liffe'e September long gilt future closed at

rising.

107¼, down å. Mr Andrew Roberts, a gilt analyst at UBS in London, said increased expectations

of a rate rise - for the reduced chance of another cut - favoured curve flattening trades. Traders confirmed such transactions had taken place, with investors selling short maturities

to buy bonds maturing in

five years or more. Mr Roberts said this strategy was particularly attractive owing to the steepness of tha yield curva, which allows a yield pick-up of around 100 basis points between two and five years, the highest level in more than four years.

Traders also said gilts had suffered from speculation that the economic recovery, led by the retail sector. remained robust and might show stronger-than-expected inflationary pressures.

ltalian bonds rose in early trading, but closed off their intra-day highs, hit by a slightly weaker US Treasury market Liffe's Septem-

her BTP future settled at 116.58, up 0.20, after reaching a high of 116.78.

In the cash market, the 10-year benchmark BTP closed 0.08 higher at 101.74, its yield spread over bunds narrowing by 7 basis points to 311. But analysts expect trading to remain confined in a narrow range until the release of consumer price data later this month.

"We need [an annual growth rate in consumer prices of less than 3.5 per cent to revive rate cut expectations and allow the convergence process to resume," said one analyst.

 Spenish bonos also closed higher in technical trading. The September future on 10-year bonos ended a volatile session up 0.25 at 100.71. In the cash market, the 8.80 per cent bono due 2006 also gained 0.25 at 99.48, its yield spread over hunds tighten-

Dublin's **futures** exchange set to close

By Peter John

Ifox, tha Irish fatures exchange, is set to close at the end of this month through lack of husiness. From peak turnover of 27,000 contracts a year in 1990, the Dublin exchange has seen volume among its 24 members dwindle to only 7.000 contracts in 1995.

Mr Mick Dunne, one of the directors, said yesterday: "Any time [ffox] came close to generating acceptable volume it was due to a concerted effort by a small number of institutions. It is

not adding value." However, Mr Fergus Sheridan, who was co-opted as chief executive from an independent risk management company to look at the future of the exchange, said its closure would be "not a major passing" but a reflec-tion of the shift into more sophisticated dealing within

the Irish market Ireland moved from using agency brokers to marketmakers at the end of last year, and the inter-dealer broker system rapidly becama the principal hedge

Mr Charles Hanghey, then Irish prime minister, launched Ifox in 1989 as a computer-based automated market. It was the first exchange to be created in Ireland since the Dublin

Stock Exchange in 1799. Ifox hoped to list futures contracts linked to Irish equities and options contracts on gilts, currencies, equities and interest rates. It currently trades three glit futures contracts and one

interest rate future. The board is to meet on August 28 and it is likely

Clearing house deal for EMTA

By Peter John

Standardisation of the \$2,740bn market in emerging economy debt moved closer yesterday with firm details of a new \$3m clearing opera-

tion. Tha Emerging Market Traders Association, representing leading investment banks as well as local members, has signed a memorandum of understanding with the International Securities Clearing Corporation.

EMERGING MARKETS

The new Emerging Markets Clearing Corporation is expected to include the world's leading 30-40 global amerging market dealers and brokers. It will cost \$1.5m to set up and a further \$1.5m to run for the next five

It will begin by concentrating purely on Brady bonds securities issued in exchange for hank loans - hut is expected to develop its remit to cover eurobonds and domestic securities such as Russia's MinFin bonds.

Funding will come from the principal invastment banks, which will also be responsible for policy with the help of the world's main clearers - Euroclear, Cedel and ISCC - as well as EMTA itself.

The operation aims to: Cut counterparty risk by 75 per cent. Allow for cheaper risk

management • Reduce costs further, for example through economies

of scale and more efficient rocessing. Mr Michael Chamberlin. executive director of EMTA, said yesterday that establishment of an industry-

ISCC was the result of a year's research. It represented "a major step forward in the orderly development of the emerging markets

trading industry. The move will break the stranglehold of big Japanese brokers, particularly Daiwa Securities, which currently dominate the clearing bush-

ness within the sector. Establishment of the clearing house is a sign of the increasing maturity of emerging markets, which have gained widespread appeal as investment returns in developed countries have narrowed. Trading volume has surged from \$734bn in 1992

The need for a strong regulatory framework was under lined yesterday by Mr Jack Wrigglesworth, chairman of

Following a visit to several Chinese futures exchanges, Mr Wrigglesworth said that Liffe was unable to reach any agreement for co-operation and joint trading hecause of tha "lack of s

proper law".
"You have to be seen to have proper rules and proper disciplinary procedures [which] have got to be seen to be applied fairly and transparently," he said.

China's futures exchange trade a number of commod-ity contracts ranging from metals to green beans. However, regulators banned trading in the only financial derivative product - trea-sury hond futures - in May 1995, after aerious trading irregularities.

The will by emerging markets brokers to take control of the whole transaction husiness themselves coincides with a similar move in the UK. Derivatives brokers are currently huying the London Clearing House from that it will vote to wind owned and directed clearing the retail banks which now

Scramble for Abbott issue highlights shortage New international bond issues

By Antonia Sharpe

Yesterday's debut eurobond offering from Abbott Laboratories got a hotter reception than the US drugs company and lead manager Goldman Sachs had bargained for, as overwhelming "shorting" of the deal caused the spread almost to balve.

INTERNATIONAL BONDS

Syndicate managers said the dramatic tightening in the yield spread on the bonds from 17 basis points to 7-8 basis points over Treasuries indicated that the \$250m five-year deal had

been mispriced. However, Goldman Sachs said the spread had tightened as investment banks This situation has caused

WORLD BOND PRICES

ECU (French Govt)

France

Strike Price

BOND FUTURES AND OPTIONS

123.62 122.28 122.10

E LONG TERM FRENCH BONO OPTIONS (MATIF)

122.30 122.10

UK GILTS PRICES

| Notes | Interest | I

Fire to Filtern Years
Treas 70c 2001 \$2
Treas 94 Ept 2002 ...
Treas 94 Ept 2003 ...
Treas 10c 2003 ...
Treas 110c 2003 ...
Treas 110c 2004 ...
Treas 110c 2004 ...
Treas 64 Ept 2005 ...
Treas 120c 2004 ...
Treas 120c 2005 ...
Treas 120c 2005 ...

7 05 8.76 7 78 0 82 9.90 4.30 8.56 7.15 6.56 9.87 7.22 7.40 7.45 7.52 7.30 6.50 7.66 7.72 967 1112 1021 1134 1164 817 1102 941 111 1261

E NOTIONAL FRENCH BOND FUTURES (MATIF) FFr500,000

CALLS Oct

Open Sett price Change High 87,74 97.69 -0.20 97.80 96.84 96.83 -0.19 96.92

5.49 220,5 5.51 1915,1 5.76 1021,5 5.76 1021,5 5.76 1021,5 5.89 1021,5 5.89 1021,5 6.40 100,5 6.44 1171,6 6.54 1111,6 6.54 1111,6 6.54 1111,6 6.54 113,6 6.57 103,6 6.71 103,6 6.71 103,6 6.71 103,6 6.71 103,7 6.72 103,7 6.73 103,7 6.73 103,7 6.74 103,7 7.70 103,7 7.70 103,7 7.70 103,7 7.70 103,7 7.70 103,7 7.70 103,7 7.70 103,7 7.70 103,7 7.70 103,7 7.70 103,7

구소 10기소 구소 114월 구소 10533 구소 117소 구소 119월 구소 114월 구소 114월 구소 131월

943 108基 110表 110表 114表 77里 107基 107国 123日

-0.02

High

123.70 122,30 122,10

123.42 122.10 122.00

BENCHMARK GOVERNMENT BONDS

to cover their short positions. Goldman added that the tightest the spread reached was 9-10 basis points, and forecast it would widen further once the market settled down.

Ironically, Abhott's decision to reward its commer-cial banks with a place in the syndicate, as opposed to inviting investment hanks, contributed to the apread narrowing.

This meant that leading eurohond houses, particularly those with distributioo to Continental European retail investors, were forced to bid aggressively.

The scramble for Abbott's bonds reflects the chronic lack of supply facing investors, who want to get back into the market now that sentiment has improved. scrambled to get the bonds spreads on outstanding 10-

Two year -Three year -5.17 Five year -5.32 10-year 5.59 30-year

Low Est vol. Open Int.

Oct

0.33 0.64

Low Est. vol Open Int. 97.66 76995 236606 96.82 3289 11742

Over Fitteen Years
Tress Spc 2012‡‡
Tress Sigs 2006-12‡‡
Tress Sigs 2013±‡
Tress Figs 2012-15‡‡
Tress Figs 2012-15‡‡
Tress Sigs 2017-15

58,662 193,075 964 35,972 653 5,928

Deç

0.72 1.07

Borrower	Amount	Coupos	Price	Meturity	Fees	Spread	Sock-runner
M US DOLLARS			1		gar w	EX.	
Abbott Laboratories Bayerlache Vereinsbank(I)	250 250	6.50 6.375	99.712R 99.834R	Sep 2001 Sep 2000	0.25R 0.225R	+17(0%%-01)	ABN Amro HG/Paribes
# D-MARKS				20124	3		
CCCMT I, 96-4, Cla A(e);	1bn	(21,5)	(a1)R	Aug 2001	0.20R	-	Goldmen Sachs & Co Pfr
M SWISS FRANCS					1		
DSL Bank	200	4.50	102.80	Sep 2006	275	-	SBC Warburg
Australian Industry Dev Corp Bayerische Landesbank(s)	150 150	3.75	102.55	Sep 2003 Dec 2000	1.75		ABN ATTYO/Credit Suisse UBS
I LUXEMBOURG FRANCS				44. 2.2	\$ 44.		
Arbed(I)	2bn	6.75	102,625	Dec 2003	1.875	-	BCEE/BGL
E DAMSH KRONER							
Great Belt(s)	400	6.875	101,65	Dec 2003		-	Den Denske Bank
Finel terms, non-callable unless Floating-rate note. R: fixed re-o 18/8/03. a1) Priced today to yie	fier price	fees she	own at ne-	offer level, a	Citiberal	Credit Card I	Master Trust, Legal maturity

year dollar aurohonds to D-Mark securitisation, this market to date this year, and come in by 5-6 basis points since the start of the week. Citihank Elsewhere. Credit Cards continued to build up a profile with Continental European investors \$3bn worth of credit card by launching its sacond

0.34 0.20 0.11

Italy

UK

Ecu

US

Japan

Sep Dec

7.72 7.78 7.81 7.78 7.86 7.86 7.85 7.84 7.89 7.94 8.03 8.02 8.10 7.66 7.79 7.90 8.71 8.12 10.13 8.30 7.95 7.36 8.31

8.05 10841 ?.02 ?EL 0.08 984 8.06 994 8.13 1084 8.18 1344 8.10 981

- 45% - 42% - 59% - 36% - 30%

5.98 6.07 7.99 8.07 8.25 8.89 8.10

8.15 5.86 8.75 8.11 8.23

SUND FUTURES OPTIONS (LIFFE) DM250,000 points of 100%

0.53 0.37 0.24

+0.20

M ITALIAN GOVE, BOND SITES FUTURES OPTIONS & HEEF List200m 100mm of 100M

M NOTIONAL ITALIAN GOVT, BOND (BTP) FUTURES (LIFFE) Lins 200m 100ths of 100%

CALLS

Open Sett price Change High

M NOTIONAL UK GILT FUTURES (UFFE) 250,000 32nds of 100% Open Sett price Change High 108-04 107-30 -0-10 108-05 107-11 107-06 --0-09 107-11

III LONG GILT FUTURES OPTIONS (LIFFE) £50,000 64ths of 100%

Dec

1-36 1-05 0-46

0-11 0-30 1-12

120.05 118.90 118.83 118.75

High 92.00 90.20

Open Sett price Change

115.59

115.90

MOTIONAL SPANISH BOND FUTURES (MEFF)

ECU BOND FUTURES (MATIF) ECU100,000

Set price Change 92.00 -0.02 90.20 -0.06

Open Latest Change High 111-15 111-12 -0-02 111-18 110-30 110-26 -0-04 111-00 110-18 110-14 -0-02 110-16

111-12 110-26 110-14

(UFFE) Y100m 100ths of 100%

-14 113.4 1042 -16 62.4 73.7 -14 103.4 951.2 -2 103.5 951.2 -2 111.5 102.5 -12 141.6 130.6 -13 98.3 95.2

Open

119.99 115.79

W US TREASURY BOND FUTURES (CST) \$100,000 \$2nds of 100%

NOTIONAL LONG TERM JAPANESE GOVT. BOND FUTURES

Other Fixed Interest

Asian Dev 10¹⁴, pc 2005 Finan 11¹-pc 2012 Ireland Cap 8¹-pc 10. 8pc Cap 1956 13pc 197-2 Hydra Gesbes 15pc 2011. Leach 11¹-pc 2007 Manchestr 11¹-pc 2007 Matchestr 11¹-pc 2007

115.80

time extending from three to five years. Mr Charles Wainhousa treasurer, said Citihank Credit Cards had securitised

receivables in the eurobond

0.24 0.50 0.88

115.79

LOW

Est. vol Open int.

30372

Low Est, vol. Open Int.

Low Est. vol Open Int.

Nov

Est. vol. Open int.

Low Est, vol. Open int.

111-10 261,247 435,630

Low Est. voi Open int.

2520 838

Notes let Red Price E + er - High. Low

Prospective real redemption rate on projected inflation of (1) 10% and (2) 5%. (b) Figures in parentheses show RPI base for Indexing (8 9 months prior to issue) and have been adjusted to reflect restang of RPI to 100 in February 1987. Conversion tactor 2,945. RPI for November 1995; 149,8 and for June 1996;

8.94 8.25 104 8.65 11.72 10.13 16.27 9.59 9.54 1.95

8,031 525

n/a n/a

Dec

107-29 107-07

Oct

0-52 1-24 2-05

Low

91.82 90.20

planned a further \$4hn before year-end. The Swiss franc sector remained lively, with DSL-Bank riding on the back of Sweden's successful 10-year

deal on Wednesd	lay,		do	wn th	e business		l c	OTTO	ratio	n	ope	rate	i by	OWY	ı it.				
FT-ACTUARIE	8 FIX	ED	NIE	EST	INDICES														
Price Indices.	Thu		Day's	Wed	Accrued	ad adj.								т сопро					
UK Giffia .	Aug	8 4	range %	Aug 7	interest.	Y ^{tot}		^	10 8	Aug 7	<u> Yr,</u>	900	Aug 8	Aug 7	Yr. ngo	Yn5 8	Aug 7	Υ,	_
1 Up to 5 years (22)	122.3	9	-0.10	122,51	. 277	5.55	6 yrs	7	.10	7,15	7.	73	7.25	7,19	7.74	7.33	7,28		8
2 5-15 years (20)	148_1	7	-0.22	148.50	2.79	6.39	15 yrs	8	05 .	7.98	8.	13	6,02	7,98	8,17	8.09	8.04		2
3 Over 15 years (8)	162.6	4	-0.41	163.31	3.08	7.40	20 yrs	. 8	.11	8.08	8.	18	8,11	8,06	8.20	8,15	B.10	8.	2
4 Irredonmebies (6)	185.B		-0.16	185.83		7,36	kred.†	8	.17	6.15	8.	21							
6 All stocks (56)	145.0	•	-0.21	148,35	2.86	6.30													
								,	kat						lation 10			•	
Index-linked :	<u>.</u>		<u> </u>			<u> </u>	: :-	<u> </u>	Aug S	Aug	.7 Y	r. ago		Aug 6	Aug 7	Yr. ag	٠	<u> </u>	_
8 Up to 5 years (1)	198.45	3	0.01	199.42	2.54	4.43	Up to 5	ALR .	2,52	21	51	3,29		0.96	0.97	1.63			
7 Over 5 years (11)	189.26	3	-0.12	188,49	1,06	3,11	Over 5 y	73	3.71	3.	70	3.58		9.51	3.50	3,30			
8 All stocks (12)	189,36	3	-0.12	189.59	1.09	8.13													
Average gross redemption	yfelde an	a altere	n shove. C	Coupon B	unds: Low; 0%	79494; Me	chum: 896-1	oww.	Hote 1	1% an	t Over	† PM	yield,	and Year to	tinto.				
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FT FIXED INTI				-				IL, J	EU	JEU	AL			INDIC	E2				
Aug	g B Aug	7 A	ug 8 Au	5 Au	2 Yr ago .	rīgh* L	- WE	_					7 .	Aug 6	Aug 5	Aug	12	Aug	, 1
Fixed interest 113. 2 to 1986. Government 8 Government Securities 157					.02 112.09 11 7.4 (08/01/25), i this indices reta				ingenerig Agengelijde		ince c	61. ompla		82.5 3.87 (21/01	83.3 (/94), low		101/134 101/134	77 Best	
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	period	Bid	Offer C	Yieki		<u> </u>	hermed	Bld	Offer	Chg	Yhelid				Interior	d Bid	Offer	Chg	Y.
IS DOLLAR STRAIGHTS					Sandari 8 97	-	2500	105 ¹ 8	1051		3.68	Abbe	Ned Th	muy 0 03	£ 100	0 101	1017	4	7
thing Natl Treasury 612 03			263 ⁸ 7								3.80	British	Land 8	4 23 £	15	0 B15	92		8
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mist Day Bank 64 05		984	38,5 -		18.00							GERRO	Wellcon	10 00 E	50	0 1024	1027	4	8
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lekşilum 5½ 03	1000	22,5	1234 -1		BB 34, 99			1024	10212		2.79	Ontari	114 0	18	10	0 11312	113		7
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7 mm 6 2 04		80-8	85 ² g -1		Codedo Ol. 20	** 100		103	104		4.14	ICNZ	HI BY	02 NZ\$	7	5 103	104		8
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British Columbia 7% 02 000 British Gas 0 21 1500	103	105	s 5.68	EB 64 04 300	1124	119	4.8	Powergen 87 03 £ 260	1041	104% -4
Canada 65- 85	14-8	144 -		Print 74 90 300	110-2	1111	3.5	Soven Thert 1112 99 £ 150	110%	1114 -
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Ford Motor Credit 64 St 1500		10112	6.25	Inter Arner Dev 7 ¹ / ₄ 00	116%	1183 +		Credit Lycropie & OS 750	99,80	
General Mile 0 13 1500	24.7	253		may 5 04 200000	1125	112%	26		100.00	
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Oster Kontrollusik 8½ 01 200	107	197	6.57	World Bank Big 04 LF 2000 ABN Amo 6% 05 F 1000 Austra 5% 98 F 1000 Austra 5% 98 F 150 Betish Columbia 7% 98 C\$ 1250	1101	1111	6.51	Nav Zeeland - 99 1000	90.01	100.01 54
Portugal 51, 03 1000 Custos: Hydro 91, 99 160 Custos: Prov 0 98 200	1001	100/2	8.91 8.51	AEN Amo 6% 03 F	105	105	5.08	Ontario 0.99	100.02	100.07 5.7 100.09 8.4
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SAS 10 99 200	1073	1074		Bitish Columbia 714 09 C\$ 1250	1035	1037	7.20	Cuebec Hydro 0 99 500	13.69	99.73 6.5
Snot 80 00 150	1004	100%	6.27	CERCE MED & MED BYL MY CO 1000	1054	1091	6.18	Plente 0 95 500	99.76	99.99 .54
9AS 10 99 200 \$NCF 9 ¹ 2 98 150 Spain 6 ¹ 2 99 1600 Sweden 6 ¹ 2 00 2000	201-	1005 J	B 70	EB 10 g 95 CS 130 Eac de France 94, 99 CS 275	1074	1075 +1		State Sk Victoria 0.05 90 125	100.08	100.09 6.8
Terresone Valley 0 00 1000	08 ¹ 2	984	6.51	KW Its Fin 10 DT C\$ 400	1124	110	6.22 6.78	Sweden -1 01 2000	99.53	
Terresses Valley 0 00 1000 Terresses Valley 84 00 2000 Tokyo Elec Power 84 05 1000	072	W. J	6.87	Microst Tel Tel 10% 90 CS 200	111	1113	6.82			
Tourse Marter 55, 00	96-2	1854 -5	6.77	Ontario 8 09 CS 1500	104%	1054	7.19	CONVERTIBLE BONDS		
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Wat Dieney 6's 01 1300	207	29 -1		Curbon Harten 7 Da CR 1000	1104	1111 ₂ +1		-	7100	200 CHE 17
West Deney 6% 01 1500 World Bank 6% 05 1500	97	974 1		Quebec Hydro 7 04 CS 1000 Quebec Prov 10 ¹ 2 SS CS 200	1001-	1003		Allect-Lyons 63, 03 £ 200 EE Phance 83, 08 £ 436 Gold Kalgoorie 71 ₂ 05 66 Gold Material III 00 74	6.04 8	944 954 49
Worts Bank 8 98 1500	1064	108	6.25	COUNCE EUROPE 9 DT EQU 1100	111 1	112	6.80	Gold Kelesonia 71- 29	84 5	100° 10
DEUTSCHE MARK STRAIGHTS				Credit Foncier 8 04 Equ 1000	107%	108 +	7.01	Grand Metropolitan 6 ¹ 2 00 710	437 11	16 ¹ 2 110 4 10 ¹ 2 111 ³ 6 4
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Beder-Wuert L-France 0 99 _ 2000 *	1093	104 -1	4.10	EC 0 03 Ecu 1103	1014	1015 -		Hong Kong Land 4 01 ; 410	1.05	6 8 1
Credit Forcies 74 US 2000 ·	104	105	R.29	Fero del Stat 10 ¹ s 08 Ecu	106L	10714	5.02	Land Sect 64, 02 6 84	8.72 9	B4 1014 4
Dermerk 6% 36 2000 **	103l ₂	103	3.92	taly 10% 00 Erzi 1000	115%	1154 -1		D-3-10-1-4-00-E		13 94°
	100%	101	522	United Kingdom 94 01 Ecu 2750	112 -		6.01	Mittal Rank 25- 02 200 2	22 11	
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CURRENCIES AND MONEY

MARKETS REPORT

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Sterling rallies on hopes of higher UK rates

By Philip Gawith

Sterling was the winner on the foreign exchanges yesterday, helped by expectations of higher interest rates and technically driven buying. The pound rallied sharply

in the European afternoon after buying by a US bedge fund drove it through tha technical level of DM2.2960. This prompted further buying, helping the pound to close at DM2.3004 in London, from DM2.2866. Against the dollar it finished at \$1.5496. from \$1.5420.

Aside from the pound, the other main mover was the Finnish markka. Helped by seasonal corporate flows and positive signals about GDP. it reached an eight month high against the D-Mark of FM3.0025. Thera were also indications of investors switching from Swedish krona into the markka. Elsewhere in Europe cur-

rencies were fairly steady.

POUND SPOT FORM

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Singapore South Africa

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1.8766 +0.0146 753 - 778

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at L1,023 from L1,024 against tha D-Mark. The Franch franc bounced back from some of its recent losses to finish at FFr3.409, from FF13.414.

activity was generally sporadic with a discernible summar flavour having descended on the markets. The dollar had an uneventful day, closing at DML4845, from DM1.4829. It was firmer

Aside from these moves,

against the yen, finishing at Y108.165, from Y107.750. Sterling's move was triggered by one large order, and gained momentum when it breached a key technical resistance level. Underpinning the move, however, was

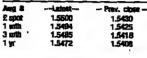
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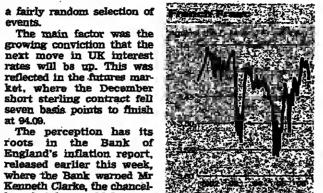
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The lira was barely changed a fairly random selection of

The main factor was the growing conviction that the next move in UK interest reflected in the futures market, where the December short sterling contract fell seven basis points to finish at 94.09.

released earlier this week. where the Bank warned Mr Kenneth Clarke, the chancellor, that he would have to raise rates if he was to achieve his inflation target. This view was bolstered by a market rumour that the CBI distributive trada survey. due out today, would be strongar than axpected. This would add further weight to the Bank's argument on interest rates." said

The dispute in the Labour ish too.



party, following the attack on the leadership by Ms Clare Short, a senior MP, sterling.

One analyst noted: "It is the first time in many years that a potential Tory government is seen as bullish for Mr Chris Furness, analyst at the pound, and a potential Labour government is bull-

mism was based on the view that they might take sterling into the ERM, while "Tory" optimism reflected confidence in their economic The view that UK rates

universal. Mr Michael Burke, economist at Citibank in London, said: "The chances of a UK rste rise ahead of the elections is somewhere close to zero."

Tha franc had a better day, despite the continuing swirl of rumours surrounding senior officials. This time Mr Jean-Claude Trichet, governor of the Bank of France, was the man involved, though President Chirac's office denied rumours he was under any pressure to resign

Although the D-Mark was slightly weaker, some analysts believe this to be temporary. Mr Peter Stoneham,

He said "Labour" opti- analyst at Technical Data, said: "I believe there is still a within the currency mar-kets, possibly within the next 48 trading hours.... I consider dollar/D-Mark to be the weak link in this scenario will rise any time soon is not and sizeable losses can be expected in the near term."

Some observers are scepti cal about the current level of the doller. Mr Burke said "cynics suspect there may be hidden intervention." He said the most recent data from the US Federal Reserve showed that central hanks had bought \$10.3bn of US treasuries in the last two months - a lot higher, be said, than would normally

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Aurumark	(DKI)	5.7405	+0.005	390 - 420	5,7556	5.7390	5.733	1.8	5.718	1.7	5.647	1.6	107.4
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Tance	(FFr)	5.0595	~0.0033	587 - 602	5.0760	5.0564	5.0526	1.6	5,0389	1.7	4.9705	1.6	108.
Sermany .	(DM)	1.4845	+0.0018	841 - 849	1.4890	1.4838	1,482	2.0	1.4762	2.2	1.448	2.5	108.
ZTBOOK .	(Dr)	237,185	+0.345	130 - 240	237,970	235,720	238.86	-8.5	242,21	-8.5	256.185	-8.0	66.5
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prodmenu	(LFr)	30.5950	+0.027	800 - 100	30.9050	30.5140	30,542	2.1	30.4355	21	29.055	2.1	107,
etherlands	(F1)	1.6665	+0.002	660 · 670	1.8727	1,6653	1.8632	2.4	1.6561	2.5	1.6243	2.5	107.
Orwey	(NKr)	6.4006	+0.0032	058 - 133	6.4296	6.3960	6.4066	0.6	6,4011	0.5	8.3646	0.7	97.
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weden	(SKr)	6,6426	+0.0088	380 - 475	6.6636	6.6144	6.8419	0.2	6.6443	-0.1	5.8193	0.4	88
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ustralia	(AS)	1,2834		829 - 839	1.2839	1,2828	1,2854	-1,9	1.2889	-1.7	1,3076	-1.9	92.
ong Kong	(HKS)	7.7355		350 - 360	7,7360	7.7350	7.7362	-0.1	7.738	-0.1	7,765	-0.4	
cia	(Fls)	35,7500		500 - 500	35.9800	35,4500	35.9	-5.0	36.205	-5.1	37,875	-5.4	
nyel	(Shk)	3,1451		425 - 477	3.1516	3,1340		-		-	-	-	
apan	M	108,165		130 - 200	108,200	107,750	107.72	4,9	106.82	5.0	103.08	4,7	135.0
alaysia.	(MS)	2,4909	+0.0014	904 - 914	2A915	2.4897	2.4918	-0.4	2,4979	-1.1	2.5214	-1.2	
ew Zeeland	(NZS)	1,4537	-0.0017	531 - 545	1.4547	1.4530	1.4568	-2.6	1,4626	-2.4	1,4872	-23	
Beniques	(Peso)	26,1950	-0.025	600 - 300	26.2300	26,1600			-	-	-		
audi Arabia	(SFI)	3,7506	+0,0001	504 - 508	3.7509	3.7503	3,751	-0,1	3,7517	-0,1	3,7551	-0.1	
ndeport	(53)	1.4178	+0.0013	174 - 184	1.4187	1.4165	1.4143	3.0	1.4083	2.7	1.3828	2.5	
outh Africa	(R)	4.5300		275 - 325	4.5335	4,4940	4.5775	-12.6	4.8675	-12.1		-10.5	
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week ago	3%	314	35	32	3	4.50	2,50	3.30 6.25
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Computacenter Limited

Half Year Results 1996

(Unaudited)

Notice to Holders of Computacenter Services

Group plc 10 per cent Bonds due 2002 in

accordance with condition 15 (i) of the Bond

Six months ended

The above figures constitute an abridged version of the unaudited results

for the six months ended 30 June 1996 and the company's statutory

accounts for the year ended 31 December 1995. The Company's

tatatory accounts for the year ended 31 December 1995, which carry ar

unqualified audit report may be obtained from the specified offices of

the Paying Agents and the Registrar or from the Company Secretary at the registered office of the Company. Computacenter House,

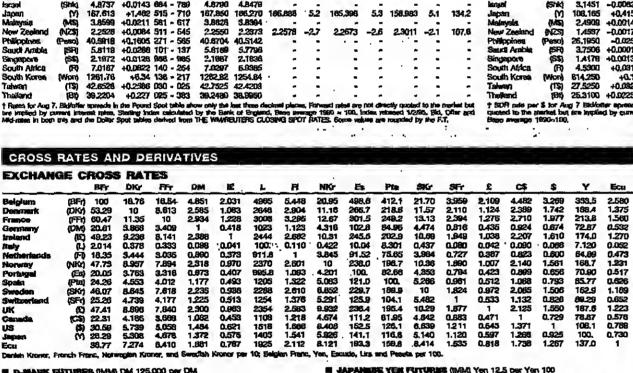
93-101 Blackfriars Road, London, SE1 8HW.

30 June 1996

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9650 9675 9700

Strike Price

9775 9800

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Germany	1.91007	1.90232	+0.00118	-0.41	1.66	
Austria	18.4383	13,3866	+0.0075	-0.38	1.64	
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Notice to Bondholders

KOLON INDUSTRIES, INC. (the "Company")

U.S. \$50,000,000 0.25% Convertible Bonds due 2004 (Old CB)

U.S. \$40,000,000

0.25% Convertible Bonds due 2003 (New CB) (the Bonds")

NOTICE IS HEREBY GIVEN to the holders of the Bonds that the rights issue, which was resolved by the Board of Oirectors on May 10, 1996, was closed on August 6, 1996. Pursuant to the provisions of the Trust Deeds constituting the Bonds, the Conversion Price of the Bonds is adjusted from Won 46,334 (Old CB) and Won 22,842 (New CB) to Won 42,810 (Old CB) and Won 21,006 (New CB) spectively effective on July 25, 1996.

The Chase Manhattan Bank for and on behalf of Kolon Industries, Inc. August 8, 1996

CHASE

CAMPBELL HOLDINGS LIMITED SFR. 58,000,000 Floating Rate Notes, ordinary repayment falling due in 1999 ("the Notes")

Notice of Early Redemption

Pursuant to Condition 6 (B) of the Terms of the Notes, notice of early redemption as per the interest Payment Date of 23 September 1996 is hereby given to the Noteholders. Payment of principal and interest Payment of principal and interest Payment of principal and interest Payment of the Payment of Payment

Road Town, 9th August 1996

The Directors of Campbell Holdings Limited

MARGINED CURRENCY DEALING CALL TOLL-FREE Austria 0660 7480

■ Limited liability guaranteed

Denmark 8001 0430 France 0590 6446 Indiend 1 800 655018 Spein 900 994914 Switzerland 155 3548 OR CALL DIRECT

Belgium 0808 77958 Finland 0809 45129016 Greeze 00809 45129015 Izaly 1678 70975 Portugul 0505 453561 Sweden 02079 1071

X CARIPLO

Floating rate depository

receipts 1998 issued by The Law Debenture Trust Corporation plc evidencing entitlement to payment of

principal and interest on

Caripio-Cassa di Risparimo Delle Provincie Lombarde S.p.A. London Branch

deposits with

US\$200,000,000

Year coded

£'000

564.122

13,525

7,942

31 December 1995

International Finance Corporation Washington, D.C.

Operating profit

Retained profit for the period

Italian Lire 200,000,000,000 Floating rate notes 1998

Notice is hereby given that for the interest period 9 August 1996 to 11 November 1996 the notes will carry an interest rai of 8.45% per ornum. Interest payable on 11 November 1996 will amount to ITL 110,319 per TTL 5,000,000 note and TTL 1,103,194 per TTL 50,000,000

Agent: Morgan Guaranty Trust Company **JPMorgan**

Notice is hereby given that the receipts will bear interest at 5.91405% per annum from 9 August 1996 to 12 November 1996. Interest payable on 12 November 1996 will amount to US\$ 156.07 per US\$ 10.000 and US\$1,560.65 per US\$100,000 Agent: Morgan Guaranty Trust Company

JPMorgan

BONGRAIN S.A. Net sales for the first half year 1996

BONGRAIN generated consolidated sales of FRF 5.1bn during the first six months. The increase is 2 43% in comparison with the serve

period of 1995 and in same consolidation Measured with constant exchange rates, the rise is 2.82%.

BANQUE NATIONALE DE PARIS earange for the Assert Doubt Instruments USD 5,986,000 Floating/Floret Plate Notes due 2005 Séries 73 Translet 1

Notice is hereby given that the rate of interest for the period from August 9th, 1998 to Reventue 12th, 1998 to Reventue 12th, 1998 has been fored at 6,1906 per cord, per arrum. The coupon amount due for this period is USO 1,650.03 per demonstration of USO 10,000 and is periodic on the interest payment date November 12th, 1998.

St. George Bank Limited

AGN 055 5 12 070

(Increpressed with Meeting Entretor

in New Stante Walter) U.S.\$300,000,000 U.S.\$300,000,000

Floating Rate Notes due 1998

For the three mostles 8th August, 1996 to 8th November, 1996 the Notes will carry an interest year of 5,089067-per ansum with an amount of interest U.S.\$145,30 per U.S.\$100,000 Note, psyable on 8th November, 1996.

Liston in the Landmonth Stock Euchauge

st.gcorge

Trend to the table to the table

COMMODITIES AND AGRICULTURE

Fresh oil output surge forecast next year

By Robert Corzine

Another surge in oil production from countries ootside the Organisation of Petroleum Exporting Countries is expected next year. according to the Interna- natural gas liquids by Opec

tional Energy Agency.
In its latest monthly oil market report the Parisbased agency says oil supplies from non-Opec countries could rise by 1.67m barrels a day in 1997 to 45.7m b/

The Canadian government

has approved an environ-

mental review of proposals

to build the country's first

diamond mine in the Lac de

Gras area of the Northwest

b/d, and only slightly below It says "more than two be 200,000 b/d higher. next year's projected 2.5 per cent worldwide demand increase of 1.8m b/d.

The combination of a strong non-Opec production rise and increased output of states means that 1997 demand for Opec oil is likely to be only 100,000 b/d higher than the 25m b/d estimated for this year.

The IEA says new North Sea fields will continue to d. That is more than this account for much of the

a number of other regulatory

approvals. But none of these

Construction of the mine

is expected to pose a serious

is likely to begin in October

or November this year, with production schedulad to

problem.

dozen new [North Sea] fields are projected to lead to a 565,000 b/d gain", compared with a 535,000 b/d increase estimated for this year.

Latin America, which is attracting increased attention from western oil companies, will account for 400,000 b/d of the oil supply growth, with half that coming from Brazil and Colombia. The agency also expects African output to continue to grow strongly, while the former Soviet Union's is expected to

Canadian diamond plan clears major hurdle

have not disclosed produc-

tion targets, beyond saying

that the deposit contains a

high proportion of quality

Some environmental

start in the second half of a fragile ecological eystem enormous development

A rapid rise in output from the deep water areas of the US Gulf of Mexico is expected to offset almost all the fall in Alaskan and onshore fields in the lower 48 states.

with the total US reduction estimated at only 10,000b/d. The IEA's demand forecasts show a rate of growth for 1997 similar to that of this year, which is expected to be 2.5 per cent. That would take total world demand next year to 73.6m

protests were overwhelmed

by supporters of the project,

Mr Ron Irwin, minister of

who pointed to its economic

Indian affairs and northern

Australia's BHP, still needs partner, Dia-Met Minerals, Arctic circle. However, their aboriginal people and other

groups raised objections to development, said yesterday the mine, which is located in that the mine "represents

benefits.

lised countries which are members of the Organisation of Economic Co-operation and Development should slow to 1.4 per cent in 1997 from an estimated 2 per cent this year.

But non-OECD demand in 1997 is expected to rise by 4.1 per cent to 31.9m b/d. This is based in large part on the expectation of "a strong recovery in economic growth in the former Soviet Union and improved economic b/d. Demand growth in the prospects in Latin America"

northerners, and for Canada

About 1,000 people are

expected to be employed dur-

ing the two-year construc-

tion period. Once in produc-

tion, tha mine will have a

payroll of 830 workers, two-

thirds of them recruited

Ukrainian grain harvest continues its steep slide

By Matthew Kaminski

Ukraine's grain harvest this year will be little more than half the 1990 level, marking another disastrous year for the country's once dominant agricultural sector, a senior official said yesterday.

Mr Boris Supikhanov, deputy agriculture minister, said the forecast had been revised down from 39m tonnes to 30m. Other analysts say the harvest could be as low as 26m tonnes. Both estimates make it the worst in two decades.

Sugar production will be an estimatad 2.3m-2.4m tonnes, down from 3.5m last year, Mr Supikhanov said.

A cold spring and a dry summer have contributed to lower yields on Ukrainian farms, but western economists believe structural problems made worse by lag-ging farm reform are behind the steep collapse. Expectations for a good

harvest that were voiced earlier this year were unrealis-tic as 449,000 hectares less was planted than in 1995 - a total of 14m bectares. Ukraine's farmars lack access to credits for seeds and fertiliser and suffer from fuel shortage

The total grain crop was 51m tonnes in 1990, according to the Ministry of Statistics. Last year's harvest slumped to 33.93m tonnes, according preliminary statis-tics put together by the

per cent last year, after a 17 per cent fall in 1994, according to the agriculture minis-

But Mr Supikhanov said wheat reserves this year were high enough - at 13m tonnes - to allow the former Soviet Union's bread basket to avoid the further embar-rassment of having to turn to the high-priced export market for wheat.

He added that the target of 5m tonnes of grain bought through state contracts - a remnant of central planning that has been slowly phased out - would be met. Already 3m tonnes had been pro-

Ukraine has moved elowly to replace its subsidised collectives with independent private farmers. The number of private farmers last month rose by 488 to 35,300 - leaving 2.5m people on collective farms. Private-held land accounts for less than 3

per cent of the total. The parliament has not acted on a land code, but companies. many economists believe land reform must be accompanied by opening up trade and permitting privata investment. Mr Leonid Kuchma, the president. remains lukewarm on liberalisation, however, though licensing of grain exports

were removed this year. commodities Ten exchanges have been set up - in theory freeing farmers government.

World Bank. Total output in from dependence on state the farm sector declined by 2 purchases, sometimes at prices below open market levels. But volumes are low. About 40 per cent of farmers get their seeds and fertil. isers from private suppliers. one analyst estimated.

Mr Pavlo Lazarenko, the prime minister, also publicly pledged his support for land and agricultural reform including swift privatisation of grain eilos and other important infrastructure upon taking office in late May.

But Mr Supikhanov yester. day dampened expectations: "You must understand it cannot all be done in one big step". He said the government's priority was not liberalisation of trading, rather "the integration of producers of raw materials and the people who process it". The parliament recently

sed - for the third time a privatisation law giving collective farm bosses a free 51 per cent stake in the country's food processing and other agro-industrial

Market reformers argue that the law locks out foreign investment in a poten-tially lucrative sector. But Mr Supikhanov said the president would not veto the statute, as he had done before, as the parliament had removed a clause that proposed retroactively to reprivatise companies that had been already sold by the

Analysts bullish on lead market prospects

gemstones.

The project, controlled by 1998. BHP and its Canadian about 200km couth of the potential for the North, the locally,

By Kenneth Gooding Mining Correspondent

By Bernard Simon

in Toronto

There is virtually universal agreement among analysts that the immediate prospects for lead prices are very bullish. Consumers are being warned that the lead market is heading for a period of supply tightness that might last until 1998.

As for the immediate future, Mr Jim Lennon at Macquarie Equities, part of the Australian banking group, sums up the mood. The dramatic fall in London Metal Exchange stocks in 1995 and in the first quarter of 1996 means that overall market stocke remain uncomfortably low," he points out, "With the seasonal upturn in demand rapidly approaching, market fall again and lead prices

appear well placed to stage a per cent or 47,000 tonnes. strong rally.

Mr Nick Moore at the Flemings Global Mining Group is equally bullish. November is the usual month to watch for a lead price spike and all the ingredients look to be in place hold on to your hats."

According to the International Lead & Zinc Study Group, an intergovernmental organisation, the present tightness in the lead market can be traced mainly to big falls in output last year in China and Kazakhstan, which coincided with record demand from the battery producers, the biggest consumers of the metal. Preliminary statistics from the ILZSG show that Chinese production fell by 12.4 per cent or 58,000 tonnes compared with 1994, while the drop in Kazakhstan was 29

This resulted in a big drop in exporte from eastern Europe. The CRU International metals consultancy estimates net exports fell 36 per cent, from a record 253,000 tonnes in 1994 to 161,000 tonnes. This was the main reason lead consumption in the western world exceeding supply by 172,000 tonnes last year compared with a 38,000 tonnes surplus

in 1994. Ms Annemarie Gardner at **HSBC James Capel suggests** that the CIS will become a net importer of lead by 1997 as its domestic production continues to fall and domestic demand for batteries Therefore stocks in the

western world will remain at critical levels for another 18 months. "We expect the market eventually to move into

surplus in 1998 but it is not Deutsche Bank subsidiary, until 1999 that stocks are Mr Wiktor Bielski, says it is predicted to increase meaningfully," she says.

Ms Gardner is forecasting average lead prices of 37 cents a pound (\$816 a tonne) this year compared with 28.6 cents (\$631) in 1995. She sees prices moving up to 38 cents (\$838) next year, then easing to 35 cents (\$772) in 1998. Mr Angus MacMillan,

research manager at Billiton Metals, part of the Gencor mining group, has revised upwards his lead price forecasts recently. He is looking for average prices of 38 cents a pound this year and 39 cents in 1997. "We take the view that the lead market will remain in supply deficit both this year and next, although as 1997 wears on we expect to see the market below the critical five weeks retuning to near balance."

not surprising that lead. metals that first shook off the impact of the Sumitomo crisis that dragged down all LME prices in the middle of June and have returned to tha price levels that existed before then. He says: "The lead market remains in structural deficit, with stocks being run down in order to meet consumption.

the start of this year and look set to continue falling as consumption recovers from the traditional secondquarter elump. Already demand is rising with the advent of the replacement battery season. With stocks consumption level, further At Bain & Company, a price rises are inevitable".

LME stocks have fallen by

more than 25 per cent since

MARKET REPORT

LME nickel prices surge 4%

NICKEL prices surged 4 per: 400 a cent on the London Metal said, Exchange yesterday, driven by speculative short covering and investment fund short covering during the buying-

Physical business was still slow and LME stocks were expected to show another increase today of between

400 and 600 tonnes, traders But this did not prevent

chart-based buying and

\$7,290 a tonne, up \$270 from Wednesday but \$40 off the

COMMODITIES PRICES

BASE METALS LONDON METAL EXCHANGE ALUMINIUM, 99.7 PURITY (S per torne)

1476.5-7.5

223,164

1519-9.5

1512-3

Total daily turnover	37,122	
ALUMINIUM AL	LOY (S per to	onne)
Close	1270-75	1905-10
Previous	1270-75	1305-7
High/low		1305
AM Official	1270-75	1305-10
Kerb close		1305-10
Open Int.	5,144	
Total daily turnover	419	
III LEAD (\$ per ton	ne)	
Close	823.5-4.5	826-7
Previous	814.5-5.5	619-20
High/low	823	832/824
AM Official	824-4.5	826.5-7.0
Kerb close		824-5
Open Int.	32,214	
Total daily turnover	7,290	
■ NICKEL (\$ per t	onne)	
Close	7185-75	7270-80
Previous	6875-85	6980-90
High/low	7125/7120	7320/7040
AM Official	7120-25	7220-25
Kerb close		7280-85
Open Int.	39,582	
Total daily lumover	21,915	
TIM (\$ per tonne	<u> </u>	
Close	6120-30	6185-90
Previous	e100-05	e 150-55
High/low	6130	6200/6163
AM Official	6115-20	6180-65
Korb close	40 400	6190-200
Open int. Total daily tumover	16,602 2,721	
E ZINC, special hi		ner tonnel
Close	1016.5-7.5	1043-4
Previous	1016-7	1043-4
High/low	1015	1048/1042.5
AM Official	1014-15	1042-2.5
Kerb close		1043-3.5
Open Int.	67,224	
Total daily turnover	9,416	
E COPPER, grade	A (\$ per tone	10)
Close	2050-55	1949-50
Previous	2043-8	1941-2
High/low	2065/2055	1989/1946
AM Official Kerb close	2054-6	1958-9 1946-7

III LIME AM Official E/\$ rate: 1.5436 Soot 1.5455 3 miles: 1.5483 0 miles: 1.5480 9 miles: 1.5477

91.85 -1.10 93.50 91.80 218 2.503 81.00 -1.00 98.20 01.48 3,173 16.585 80.50 -0.90 91.50 90.70 PRECIOUS METALS

ELONDON BULLION MARKET (Prices supplied by N M Rothschild)

Gold(Troy oz) \$ price £ equity SFr equity 388.00-388.40 387.80-388.20 × 387.75 251.345 489.585 × 387.60 250.225 469.694 388.10-368.50 387.50-387.90 NA 358,00-368,40

en Gold Lending Rates (Vs USS) Silver Fix Spot

p/troy az. 326.55 330.90 335.05 344.00 \$ price 396-399 396,85-399,36

Precious Metals continued ■ GOLD COMEX (100 Troy oz.; \$/troy oz.)

389.0 +0.4 388.4 388.0 15 883 381.7 +0.3 381.7 380.6 582 12,771 394.4 +0.3 394.4 393.4 10,857 76,601 388.8 +0.3 396.2 396.0 732 8,871 389.2 +0.3 396.0 389.0 61 5,948 401.7. +0.3 401.4 401.4 11 10,915 PLATINUM NYMEX (50 Troy oz.; \$/troy oz.) 406.2 +0.2 407.0 405.0 2,640 19,642 407.7 407.5 23 3.127 410.5 410.0 72 2.380 414.0 414.0 100 154 416.0 -0.5 417.0 417.0 2,863 25,285 PALLADRUM NYMEX (100 Troy oz.; \$/troy oz.) 130.70 +0.15 131.00 130.00 131.60 +0.15 132.00 131.50 STLVER COMEX (5,000 Troy oz.; Cente/troy oz.) +5.0 511.0 502.0 5.002 63.040 **ENERGY** ■ CRUDE OIL NYMEX (1,000 barrels, S/barrel) 21.47 +0.07 21.60 21.25 47.601 60.834 19.45 19.38 1,163 20,058

CRUDE OIL IPE &/barrel 19.97 +0.11 19.97 19.70 11,984 54,432 19.49 +0.06 19.60 19.33 10.601 48.525 1,524 10,622 2,265 18,273 1,426 11,532 351 6,530 88 88 HEATING OR NYMEX (42,000 US galls; c/US galls)

price change logs Low wa ma.
58.50 +0.28 58.70 57.95 11,110 34,580
58.45 +0.10 58.70 58.10 4,794 13,897
58.70 +0.20 58.85 58.35 1,807 9,502
58.90 +0.25 58.05 58.46 3,603 23,402
58.85 +0.35 58.00 58.40 1,052 10,418
57.60 +0.25 57.70 57.40 1,470 5,808
24,482 111,063 Sett Day's Open price change High Low Vol lot 181.00 +1.50 181.75 179.50 7,010 9,731

179.75 +2.59 180.75 178.50 7.630 21,188 179.00 +2.75 180.00 177.75 2,023 6,358 177.75 +3.25 177.75 176.25 731 4,316 176.00 +3.25 176.25 174.50 1,155 11.282 174.00 +3.50 174.25 172.75 632 5.037 20,184 67,176 Latest Day's Price change High Low Vol let. 2.130 +0.039 2.160 2.081 18,491 27,954 2315 +0.037 2330 2.250 1,778 16.026

2.315 +0.033 2.335 2.275 1.380 11.805 III UNLEADED GASOLINE Letest Day's price change

MMEX (42,000 US gells.; c/US galls.) US ata aquiv 504.00 510.40 518.75 £ equiv. 255-257

GRAINS AND OIL SEEDS ■ WHEAT LCE (£ per tonne)

108.95 -0.50 110.25 109.85 111.85 -0.35 112.00 111.50 113.65 -0.30 113.80 113.50 115.65 -0.26 115.75 115.66 117.65 -0.25 117.65 117.65 WHEAT CST (5,000bu min; cents/608; bushel) MAIZE CBT (5,000 bu min; cents/56to bushel) 353.00 +8.25 366.00 343.25 12,339 61,118 328.25 +7.25 329.25 320.00 27.550170.425 335.75 +7.75 338.50 328.00 341.25 +6 342.00 335.50 342.25 +7.75 343.50 336.50 378 8,679 308.50 +3 308.50 308.00 E BARLEY LOE (E per tonne) 100.90 +0.25 100.85 100.85 103.90 +0.25 103.90 103.75 810 338 51 50 105.90 +0.25 105.75 105.65 107.90 +0.40 107.90 107.90 SOYABEANS CET (5.000be min; conts/50to burder) 788.00 +14.75 789.50 778.50 3,494 8,494 767.75 +14.75 769.00 754.50 3,947 14,318 757.25 +14 759.00 743.00 21,419112,755 765.00 +13,75 766.00 752.00 973 18,307 770.75 +13.5 772.00 763.00 745 8,010 771.00 +11 773.00 765.00 530 8,285 31,809 171,900 SOYABEAN OIL CET (60,000lbs: cents/fb) 24.96 +0.31 25.15 24.72 4.506 3.552 25.11 +0.3 25.26 24.76 2.949 18.768 25.30 +0.32 25.42 25.05 5.251 13.277 25.55 +0.3 25.85 25.41 4.584 25.051 25.77 +0.27 25.00 25.60 205 4.305 26.10 +0.3 25.25 26.02 232 4.200 Sep Oct Dec Jan Mar Total 18,333 \$3,132 SOYABEAN MEAL CBT (100 tont; \$/ton) +5.2 247.5 243.5 5,522 8,995 +4.8 243.5 239.1 5,990 16,597 +5.2 239.3 235.5 1,219 7,266 +4.8 237.5 239.0 5,942 27,425 +4.3 237.5 234.5 225 4,074 +4.5 237.8 234.0 205 3,702 19,847 73,278 247.7 243.6 239.1 237.1 236.9 237.0 Apg Sep Oct 134 1,030 97.0 95.0

-11 1075 1088 -10 1130 1125 -5 1225 1220 -5 1234 1230 -11 -1235 1123

Australian wool continues to sell at steam veering by more than 1% from the basis at the closing sales of last season. The close this week was 602 cents, 4 cents higher than on July 4. Finer merinos continue to develop as a dearer market sector, while 22 and 23 micron categories are softer. This is said to relate to the profile of the Australian stockpile (still well over 2 million basies). In New Zaaland, where there is no stockpile, wool prices at the second auction of the season were easier, after presenting a mixed appearance at the first auction. The NZ market indicator was 456, compared with 464 at the and of June.

■ COCOA LCE-(E/tonne

SOFTS.

+3 1012 999 871 40,080 -2 1023 1014 1,031 37,952 -1 1035 1025 2,413 39,657 -2 1044 1038 1,740 20,335 - 1050 1050 29 11,333 ■ COCOA CSCE (10 tormes; \$/tonnes) 1372 +26 1375 1346 4,074 16,104 1415 +24 1417 1380 3,172 22,088 1450 +27 1451 1427 108 16,769 1465 +23 1440 1440 75 7,467 1475 +16 1475 1475 2 5,943 1485 +14 1485 1485 332 5,162 COCOA (ICCO) (SDR's/tonne) COFFEE LCE (\$/tonne

+33 1590 1548 1,721 12,760 +43 1568 1520 2,601 9,171 +42 1525 1481 331 4,193 +44 1486 1440 74 2,604 +48 - 510 +40 1440 1425 - 1510 +716 29,803 1590 1568 1523 1483 1468 1450 COFFEE 'C' CSCE (37,500ths; cents/lbs) 116.10 +6.80 118.00 109.50 3.321 13.232 197.00 +4.65 108.00 103.00 1,813 10,100 104.10 +3.60 105.00 101.00 163 3,443 104.05 +3.05 104.00 102.00 13 1,022

Sep Dec Mar May Jul Sep Total 104.05 +2.80 104.00 104.00 104.05 +2.30 104.00 104.00 COFFEE (ICO) (US cents/pound) WHITE SUGAR LCE (\$/tonne)

341.8 -1.5 343.5 340.6 835 11,884 338.8 -1.7 340.7 338.6 247 4,033 335.6 -2.2 337.5 335.4 417 6,469 333.1 -1.3 334.0 333.0 181 2,434 335.5 -0.8 334.0 333.0 37 947 323.3 +0.9 325.0 324.5 49 933 1,459 26,579 ■ SUGAR '11' CSCE (112,000fbs; cents/fbs) 11.37 -0.11 11.51 11.2812.069 70.331 11.14 -0.10 11.23 11.12 4,466 44.347 18.97 -0.07 11.03 10.94 1,477 17,065 10.71 -0.08 10.80 10.71 700 12.973 10.59 -0.08 10.85 10.57 205 7,332 10.42 -0.09 10.59 10.50 - 783 COTTON NYCE (30,000fbs; cents/fbs)

97.30

70.30 +0.30 70.50 68.95 2.205 7.903 70.80 +0.12 71.20 70.8512,703 \$2,424 72.38 +0.13 72.86 72.20 2.251 7.921 73.44 +0.14 73.60 73.20 735 54.95 74.10 +0.05 74.40 74.10 832 4.505 74.85 -0.20 74.85 74.85 64 1,065 18,866 62.85 M. ORANGE JUICE NYCE (15,000bs; cents/be) 114.20 +1.80 114.25 112.65 118.80 +1.20 111.00 109.70 110.55 +1.10 110.70 108.50 111.00 +0.55 111.50 110.50 112.75 +0.75 112.25 112.25 113.70 +0.75 113.00 113.00 143 4,380 83 893 11 246 1 176

VOLUME DATA Open interest and Volume data shown for contracts traded on COMEX, NYMEX, CBT, NYCE, CME, CSCE and IPE Crude OF are that day in arrears. Volume & Open Interest totals are for all traded months.

INDICES

■ REUTERS (Base: 18/9/31=100) -Aug S Aug 7 month ago year ag 1931,6 1934.9 1967.4 2192.9 ■ CRB Putures (Base: 1967=100) Aug 7 Aug e month ago year ago 243,90 244,16 ■ GSCI Spot (Base: 1970=100)

MEAT AND LIVESTOCK ■ LIVE CATTLE CME (40,000lbs; cents/lbs)

88.625 +0.775 88.700 67.750 5.067 19.973 70.600 +0.95 70.755 70.050 5.003 39,133 67.725 +0.45 67.750 88.925 3.616 20,722 85.725 +0.45 67.750 88.925 13.95 13.095 67.100 +0.3 67.100 68.700 489 4.636 65.000 +0.2 65.050 64.800 80 2.317 III LIVE HOGS CME (40,000lbs; cents/lbs) 82,300 +0.56 62,700 81,600 2,499 4,160 82.300 +0.55 82.700 87,800 2,499 4,160 58.575 -0.025 57.250 56.300 4,790 15,073 56,450 -0.225 56.850 56.075 1,623 10,113 75.500 -0.7 76.050 75.300 317 2,768 73.400 -0.675 78.300 73.300 81 1,031 77.800 -0.675 78.300 77.750 121 1,082 PORK BELLIES CME (40,000lbs; cents/lbs) Aug Feb Mar May Jul Aug Tutal -2 105.250 102.475 1,702 2.361 102,475 -2 88.400 85.425 1,147 3 -2 87.400 84.626 135 -2 85.650 83.400 40 -2 84.150 82.150 26 -2 81.500 81.500 82,160

LONDON TRADED OPTIONS

Strike price \$ tonce - Caffs --- - Puts ---**ALUMNIUM** ■ COPPER 185 COFFEE LCE 36 16 13 Nov COCOA LCE - ARENT CRUDE LONDON SPOT MARKETS CRUDE OIL FOB (per barrel) \$19.99-0.03 \$19.86-9.92 \$21.50-1.52x PWE prompt delivery Brent Blend (dated) Brent Blend (Sep) W.T.L.

CIL PRODUCTS NW

\$184-186 TOTHER

Leed (US prod.) 45.00c 15.15r 266.50 97.85p Tin (Kuele Lumpur) Tin (New York) Cattle (live weight) Sheep (live weight) Pigs (live weight)† 107.23p 109.79p

Ùna Rubber (Jul)♥ Rubber (Aug)♥ Rubber (KL RSS No1) 89.00p Coconut Oil (Philips 792.5w Paim Of (Malay.)§ Copra (Phil)§ Soyabeans (US) Cotton Outlook'A' inc 218.0 ops (64s Super)

13.65-13.70 +0.025 n (0171) 368 6792

Gold (per troy cz) Silver (per troy cz) Pistinum (per troy cz.) adium (per troy +0.25 +0.05

Malze (US NoS Yellow) Wheat (US Dark North)

+1.00 -1,0 -1,10 -3 2 per torme unless otherwise r ringst/kg, m Makeption cont

morning session. Light profit-taking during the afternoon pared some of the gains. The three months delivery position ended the

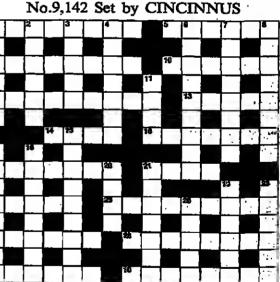
JOTTER PAD

This is a speculator test ing the market somewhat,"

said one trader. "There is also some short covering."

Compiled from Reuters

CROSSWORD



signals? Of course! 7 Flower of the forest one found in Georgia (8) (4-4) Giri gets time off to see 9 Tools for bridge-buildars?

10 Treacle almost ruined wine I need half a month before becoming a saint (9) Moslem leader's measure, always poetical (5)

14 Young female star leaving
Las Vegas (4)

16 Fruit is found in waterfalls

19 Trickery that's trifling, so we hear (7) 21 Idle brain (4) fish (5)
25 One doesn't work all the

time - send gin back (4-5) 27 A sort of aide or crew member for pop musicians (6) 28 Entertainers providing constant variety in resort (8) 29 Sound controls for Europeans (6) 30 Single us out for unfair

appearance (8) 1 In France you read Italian Command an attack (6) 3 Start to send

4 Stocks for bears (7)

upset by musical (5.4)

8 Swift, say I, in dire straits 11 Cherished band's last audi-A change of heart by mischievous swimmer (5-4) 17 Coteries may be for a select few (8) 18 Howard's End and The

Ascent of Man are by this author (2,2,4) 20 Some carry people may be kind (4)
21 A poet associated with gravity is having fun...(7)

24 Time left to devour raw 22 ... is poem shout visit? (6) fish (5) 23 Turning-point for start and end of career is repeated (6) 26 Rita's broken bones (5)



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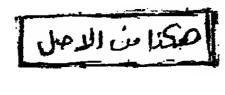
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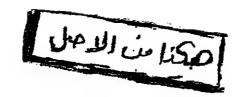
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برساء بسابية

FT MANAGED FUNDS SERVICE Offshore Funds and Insurances FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (+44 171) 873 4378 for more detail : M LUXEMBOURG -001 #8 -<u>0</u>2 \$1.50° +0.51 •0.40 01.97 +0.02 •0.00 84.14 +0.05 •0.07 •0.14 •0.14 •0.14 LUXEMBOURG +0.01 +0.02 +0.08 +0.01 -0.07 \$12.38 \$12.55 12.54 +0.11 34.93 +0.08 11.50 \$10.84 \$18.74 +0.02 +2.90 \$1383.36 \$2128.02 \$1757.90 043150.90 £1673.23 Exc891.44 5lo 12.50 \$1,22 **OFFSHORE** \$12.38 13.03 -0.02 64.98 5.20 +0.01 59.50 10.32 -0.01 \$2.22 0.86 -0.01 INSURANCES | Depart | Color | Depart | De MER OFFSHORE | Destination | France | Colored | Color | Col Rosenberg Global Mingt Co SA (a)
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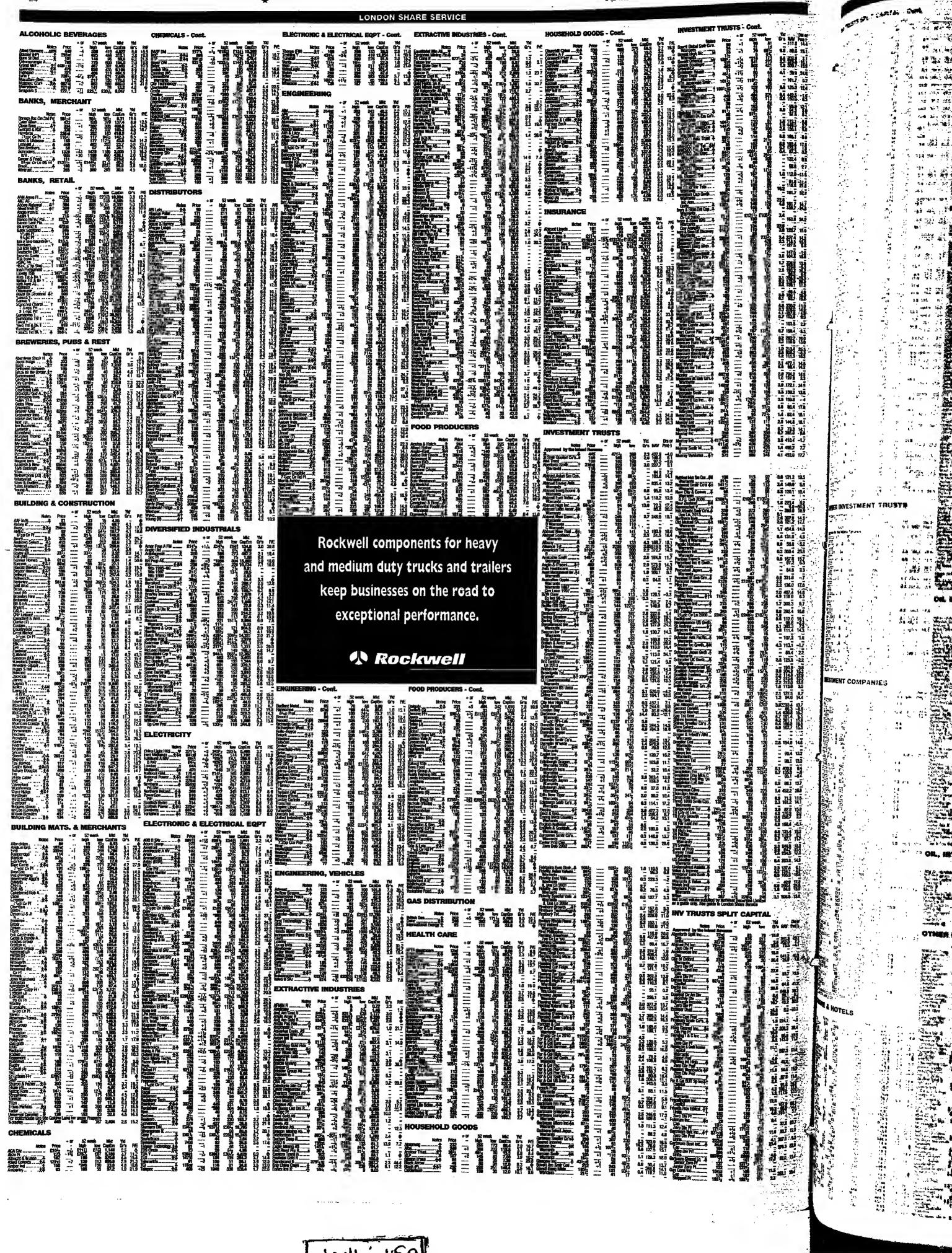


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LONDON STOCK EXCHANGE

MARKET REPORT

Footsie manages seventh straight gain

By Philip Coggan, Markets Editor

The UK stock market succumbed to the August holiday spirit yesterday, with share prices drifting sideways in modest volume. The FT-SE 100 index traded in a range of just 14 points during the day. Nevertheless, the leading index recorded its seventh consecutive gain, albeit only a 0.3 point rise

to 3,811.4. After all the spurious bid rumours that have recently been circulating, it was almost a relief to see an actual merger - ironically one that few expected.

The tie-up between United

Friendly and Refuge Assurance was seen as a further step towards the consolidation of the insurance sector, where there is scope for considerable cost savings. But traders had previously been looking at other candidates in the sector, notably Guardian Royal Exchange, as merger or bid targets.

The deal pushed up United Friendly's shares by 14 per cent, gave a lift to other small insurance groups such as London & Manchester and enabled the FT-SE Mid-250 index to outperform Footsie on the dsy; the junior benchmark managed a 9.6 point rise to 4,318.6.

Otherwise, there was little to revealed the £100m purchase of inspire investors. Wall Street provided some support at the start after a 22 point gain in the Dow Jones Industrial Average on Wednesday - but the US market drifted lower when it opened yesterday, and the Dow had dropped by around 26 points by the close London trading.

The "bid rumour of the day" was a revived hope that someona might bid for Schroders, the merchant bank and asset manager. But speculators will be hoping that the story has more staying power than Wednesday's rumour that Reed might bid for Reuters or Pearson; in the event, Reed

Tolley, the specialist publisher. news around, people are being more than usually creative. Any and every company that has been mentioned as a bid candidate is

being put forward," says Mr Paul Walton, UK strategist at Goldman Sachs "Our rally in the last 10 days has been inspired by Wall Street", he adds "but we're in a trading range of 3,650-3,850 and we aren't going through the top of it in my view. The equity mar-

ket is fairly expensive, there is

political risk and most market

participants are on holiday."

bave been slightly disap-

pointed that there had not

been a substantial acquisi-

However Reed's £100.5m

purchase of Tolley Publish-

ing from United News &

Media was described by ana-

Reed, there were consider-

Rentokil had another

The support services

strong day. advancing 16 to

420p for a near 7 per cent gain over the last two days.

Les Echos

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France. Our link with the French

gives you a unique recruitment

on the FT's European readership

and to further target the French

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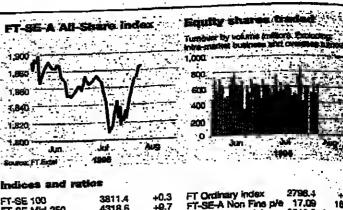
able synergistic benefits.

tian.

benefit

Mr Ian Williams, UK equity strategist at Panmure Gordon is "At a time when there is no also downbeat, saying that "the recent run seems a bit overdone. It is a reflection of tight market conditions and an over-reaction to some stock specific stories. In the second half of the year, political worries will become more severe and the disagreement between the chancellor and the Bank governor will come to the

> fore. Volume slipped back to holiday levals yesterday, with 638.3m shares traded by the 6pm count. The value of retail business was £2.3hn, the second successive day to top £2bn.



FT-SE 100 FT-SE Mkd 250 FT-SE-A 350 FT-SE-A All-Share 1907.0

Support Services

FT-SE-A All-Share yield 3.91 Best performing sectors Diversified Industrials . Banks: Membant

FT Ordinary index 2798.4 FT-SE-A Non Fins p/e 17.09 Long git/equity yld ratio 2.09

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Worst perform Leisure & Hotels

Hanson tops the charts

Conglomerates bounced back, with a number of leading stocks moving up sharply to make some amends for a very drab recent run by the sector.

Hanson, which has lagged the market by more than 20 per cent this year, stormed to first place in the Footsie performance charts and BTR and Cookson also found ready buyers.

Cookson shares latched on to hopes of good news from the US book-10-bill ratio for semiconductors, long seen as a key indicator of demand trends in the electronics industry.

Having touched a recent low of 0.75 in May, the ratio has been slowly improving in recent months. The betting yesterday was that the July figure - due out after London market hours would show further steady

gains over the 0.91 of June. Cookson jumped 6 to 269p. Hanson climbed 914 to 166%p, in 12m traded, after Kleinwort Benson put out a and Refuge. positive note, urging clients to buy on a 12-month view.

The broker remains at the top end of the City range of Hanson sum-of-the-parts calculations at 193p, and describes the stock as a good long term buy.

Rounding off a strong showing by the sector, BTR rose 91/4 to 258p. Tomkins,

buoyed lately by good news on recent acquisition Gates Rubber, came off 7 to 262p.

Gas rebounds

British Gas, which fell precipitously earlier this year on the back of regulatory scares, clawed back above the £2 mark yesterday in the day's heaviest volume.

A number of brokers have been adopting a more favourable stance on the stock lately, and yesterday sentiment was given a hefty punt upfield by a reiterated buy note from SGST.

Regulator Ofgas is due to announce final price proposals for Gas's TRANSCO pipeline operations within the next two weeks, Ms Irene Himona, SGST energy analyst, feels that Ofgas's preliminary draconian rulings could well be moderated.

Gas shares came down from 250p to 170p between mid-April and mid-May. Yesterday they gained 5 to 202p in turnover of 14m.

Life stocks active

Life insurance shares, a traditionally sleepy sector. sprang into action following news of the agreed merger between United Friendly

United Friendly, up 105 to 839p, ended at the top of the FT-SE Mid 250 rankings while hopes for further corporate activity in the sector hoisted London and Manchester 33 to 381p and Britannic 10 at 763p.

Refuge came off 22 to 408p. as marketmakers brought share prices into line with the views of the consulting bad risen in the last few ment has long been a feature 30 at the outset but eventuactuaries to the merger of days and the market may the two companies' so-called embedded values. The big talking point in the leisure sector was Rank Organisation, which tumbled 27 to 441p, as investors reacted

negatively to the strategic review, as well as to changes to accounting policies, which resulted in pre-tax profits of £128m against £444m in the same period last year. Analysts, who revised mure Gordon said the deal their forecasts, were divided as to whether the restructur-

ing would be positive in the edium to long term. One said the premium rating for the stock still overvalued the fundamental business. Shares in Reed Interna-

tional, the UK arm of Reed Elsevier, the Anglo-Dutch publishing group, fell 5 to 1145p after interim results in line with forecasts.

International Bank for

Reconstruction and

Yen 50,000,000,000

9th February 2001

Floating rate notes due

Notice is hereby given that the notes will bear interest at

1.05781% per arrum from 9 August 1996 to 10 February

1997. Interest payable 10 February 1997 will amount to

Yen54,360 per Yen10,000,000

Agent: Morgan Guaranty

tary: Cithank, N.A., 335 Strand, London WC2R 1H8

August a 1996

Trust Company

JPMorgan

Development

Analysts said the etock rally ahead of a results state-

group puts out first half figures on August 22 and a

FINANCIAL TIMES EQUITY INDICES Aug 6 Aug 7 Aug 6 Aug 5 Aug 2 Yr ago 'High "Low
 2798.4
 2787.8
 2770.3
 2775.1
 2772.4
 2610.0
 2895.2
 2968.5

 4.06
 4.08
 4.10
 4.10
 4.10
 4.09
 4.22
 3.78

 16.44
 16.43
 16.34
 16.34
 16.37
 17.25
 15.26
 17.25
 15.50

 16.26
 16.27
 18.17
 19.16
 18.17
 18.53
 17.03
 15.71

Ordinary Share hourly changes Open 8.00 10.00 11.00 12.00 13.00 14.00 15.00 18.00 High Low 2792.6 2791.4 2788.4 2788.2 2793.7 2785.1 2797.8 2794.1 2785.7 2798.3 2784.3 Aug 8 Aug 7 Aug 6 Aug 5 Aug 2 Yr ago 32,267 31,412 33,461 33,225 22,907 2304.4 2159.8 1390.3 1890.4 1473.6 38,407 37,678 39,001 38,512 33,912 725.9 628.0 507.0 685.8 580.8

Aug 8 Aug 7 Aug 6 Aug 5 Aug 2 Yr ago "High "Low 1060.00 1053.10 1048.00 1048.20 1048.80 -- 1148.40 965.70

Rises and full-c 82 Week highs and lows LIFFE Equity opti 54 35

of the shares' trading pat-

Brokers expect the interims to be good but difficult to interpret, given that they will include some two months trading from its \$2.2bn acquisition, BET. The City consensus is for profits growth of 23 per cent.

lysts as a rare deal - where both sides could be seen to There was soma speculation yesterday that Rentokil Ms Lorna Tilbian of Panmay be sharing in the market's renewed fondness for made financial sense for the so-celled "growth United, which climbed 24p to stocks", as earnings among most cyclical companies 679p. While the purchase was not cheap for start to level out.

Rentokil has an enviable record, with profits growing by 20 per cent per annum for the past 14 years.

Schroders, the indapen-dent merchant bank, moved up strongly on vague takeover talk plus trading optimism ahead of next month's interim statement

Kleinwort Benson's very solid performance within the half-year returns from Dresdner Bank of Germany supplied the trading optimism. Kleinwort'e pre-tax return on equity jumped from 14.4 to 20 per cent as profits broadly doubled. "It's plainly been a good

opening six months for the London-based merchant banks", said one analyst yesterday. He wss more guarded on the takeover outlook for Schroders. These rumours resurface

every so often. Schroders is 48 per cent owned by family interests, and it's a thinnish market to trade in", he said. The shares rose 43 to 1328p. Psion, which last month

pulled out of takeover talks with computer rival Amstrad, shot forward on the back of a new takeover story. This time the rumour mill was tipping a bid from Sbarp, the Japanese elec-

ally closed with a gain of 23 to 392p. Brokers raported that Psion had no knowledge of an approach from Sharp.

Among transport sbares, Mersey Docks moved up strongly after a recomme dation from UBS ahead of the company's intarim results later this month. The stock added 8 to 397p.

Kleinwort Benson reiterated its positive stance on the food retailing sector. with J. Sainsbury, which dropped 5 to 395p, its least favoured stock. The broker npgraded its current year forecast for Tesco, from 2725m to 2745m, on the basis of relatively solid trading. Tesco strengthened 2 to

FUTURES AND OPTIONS FT-SE 100 INDEX PUTURES (LIFFE) \$25 per full index point Low Est vol Open int High Open Sett price Change -1.0 -1.0 -1.0 3816.0 3839.5 \$1591 3787 3848.0 M FT-SE MID 250 INDEX FUTURES (LIFFE) \$10 per tuli index point 4316.0 +9.0 M FT-SE 100 INDEX OPTION (LIFFE) ("3811) 210 per full Index point E EURO STYLE FT-SE 100 BIDEX OPTION (LIFFE) £10 per full inde

3775 3825 46 12½ 17½ 33½ 65½ 43 56½ 53½ 5 2 168 60½ 80½ 80½ 127½ 113 173½151½ 3625 3675 3725 37 Aug 1842 1 1352 2 86 41₂ 46 Sep 2331₂ 12 1601₂ 181₃ 1281₂ 28 651₂ Oct 218 221₂ 178 312 1401₂ 431₂ 168 Dec 2611₂ 511₂ 199 78 Mart 2951₂ 81 2281₂ 111 LONDON RECENT ISSUES: EQUITIES

traue Art Mic. price paid cap Net Div. Grs P/E div. cov. yld net paid cap 1996 up (2m.) High Low Stock P UP (2m)

\$70 F.P. 15.A

\$60 F.P. 2.0.A

\$ F.P. 284.0 \$

\$ F.P. 203.6

100 F.P. 16.3

501 F.P. 16.3

50 F.P. 203.6

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226 Allid Carpets
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100 Amer Oppe Ln 09/08
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FT GOLD MINES INDEX 62 week High Low Marie Anter 2730 87 2846 54 37,65 2553,68 2272 76 Attics (12) 2378.21 2478.12 1840.98 1709.91 2.33 22.72 2577.24 2123.50 66.33 2186.39 1488.94 2358.44 +0.3 1828.59 -0.7

model: Timps Limited 1998, "FT Gold Mines Index mited, Figures in brackets show number of compo JOD 31/12/52. † Partial, Letter prices were unswella The UK Series

North America (11) Shares in Psion moved up FI - SE Actuaries Share Indices

		Doys				Year	Div.	Net	PVE	Xd acq	. Total
	Aug 6	chge%	AUg 7	Aug 6	Aug 5	ago	yleld%	COVER	razio	ytd	Return
T-SE 100	3811,4		3811.1	3788.4	3788,3	3474.7	4.10	2.08	14,68	113.82	1570.41
T-SE Mid 250	4818.5	+0.2	4308,0	4293.5	4288.4	3982-2	3.49	1,60	22.38	121.74	1746.17
T-SE Mid 250 ex law Trusts	4350.8	+0.2	4340.5	4325.8	4319.2	3877.6	3.50	1.54			1762.59
T-SE-A 350	1907.0	+0.1	1908.0	1895.6	1895.1	1731.6	3.97	1.99	15.85	56.28	1605.89
T-SE-A 350 Higher Yield	1842,8	+0.1	1640.9	1890.6	1834.3	1723.6					1302.95
T-SE-A 360 Lower Yield	1978.6				1963.2						1375.52
T-SE SmallCap	2116.63	+0.2	2114.27	2105.04	2100.16	1944.22		1.60			1748.81
T-SE SmallCap ox hiv Trusts	2108.84	+0.2	2104.81	2087.84	2091.37	1921.32		1.77			1750.86
T-SE-A ALL-SHARE	1884.43		1883.21					1.97			1611.13
FT-SE Actuaries Al	I-Shar	-									
		Day's				Year	Div.	Net	P/E	Xd arm	Total
	Aug 6		Aug 7	Aug e	Aug S				ratio	ytd	Return
10 MINERAL EXTRACTION(24)	3539.79	-0.5	3557.38	3541.63	3530.89	2958.41	3.84	1.63	16.98	79.25	1525.15
12 Extractive Industries(6)	4103.82		4092.20					2.52			1207.62
15 OE, Integrated(3)	5633.55		3657.16					1,48			1605.64
16 Off Exploration & Prod(15)	2519,32		2527.85					1.55			1517,34
20 GEN INDUSTRIALSEZTO	2006.18	+0.7	1992.66	1985 79	1988 52	1988 61	4.32	1.84	_	_	1105.26
21 Building & Construction(34)	1137.48		1134.78					1.67			955.93
22 Building Matte & Merchs(29)	1852.58		1842.99					1.71			942.62
23 Chemicals(25)	2412.07		2402.45					1.61			1151.31
24 Diversified Industrials(19)	1555.10		1513.43					1.69			878.47
25 Bectronic & Bect Equip(37)	2302.87		2299.75					1.65			1210.68
26 Engineering(71)	2434.45		2431.09					2.48			1489.32
27 Engineering, Vahicles(14)	3040.31		3055.03					2.01			1589.72
28 Paper, Poky & Printing(28)	2501.00		2506.65					1.89			1082.67
29 Textiles & Appendi(19)	1253,80		1263.01					1.56			774.15
30 CONSUMER GOODS(81)	3591.34	-0.4	3805,48	3602.63	9632.15	3296.12		1.94			1336.16
32 Alcoholic Beverages(8)	2792.83		2799.21					1.62			1021.15
33 Food Producers(24)	2505.27		2511.12					1.85			1142.86
34 Household Goods(15)	2580.88	+0.1	2559.01	2545.21	2530.72	2665.29		2.15			983.73
35 Health Care(20)	2007.31	-0.1	2009.21	2016.25	2020.49	1902.40	270	2.15			1226.82
37 Philimecouticals(13)	5230.48	-0.4	5250,06	5275.29	5337.13	4217.52	3.23	2.07			1780.22
38 Tobacco(1)	4315.91	-1.3	4370.67	4303.21	4349.80	4332.86		2.03			1084,18
40 SERVICES(252)	2510.57		2505.44	2487.04	2487,37	2162_17	2 92	1.91		_	1316.25
11 Distributors(31)	2750.57	+0.7	2730.78					1.74			1020.79
42 Letsure & Hotels(24)	3108.45	-0.8	3133.21	3125.10	3123.98	2475.58	2.82	1.93			1680.63

-0.8 5733.21 3125.10 3123.96 2475.55 2.82 1.83 23.01 154.38 1680.83 +0.2 4174.23 4115.94 4067.95 3233.57 2.20 1.93 29.35 58.85 1520.17 -0.3 2025.16 1985.75 1897.59 2157.50 3.80 2.32 14.22 48.71 1295.81 +0.4 2077.65 2074.76 2064.92 1780.77 3.02 2.13 18.42 47.32 1203.45 +0.5 3059.04 3057.72 3108.06 2657.06 3.29 1.69 16.16 67.05 1509.29 +1.4 2422.52 2386.81 2405.80 1738.38 1.90 2.29 28.63 33.52 1567.85 -0.3 2383.16 2375.73 2373.22 2322.88 4.01 0.93 33.38 56.33 893.16 43 Media(45) 44 Retailers, Food(14) 45 Retailers, General(43 47 Broweries, Pubs & F 49 Transport(22) 2575.34 40.5 2331.50 2306.72 2296.82 2518.82 4.06 2462.30 2432.78 2414.58 2822.40 4.06 2462.30 2432.78 2414.58 2822.40 4.06 2462.30 2432.78 2414.58 2822.40 4.06 2462.30 2432.78 2414.58 2822.40 4.06 2.75 1.36 6.03 66.67 708.93 4.06 1.75 1.76 50.20 916.78 4.05 2221.61 2196.24 2180.68 2088.29 5.61 2.36 8.96 88.50 1259.67 60 UTILITIESES 62 Electricity(11) 64 Gas Distributi 69 HON-FENANCIALS +0.1 1983.47 1973.12 1975.06 1838.50 3.89 1.88 17.08 58.10 1524.69 70 FINANCIALS(104)
71 Bartis, Retail(8)
72 Bartis, Merchant(8)
75 Irransrco(22)
74 Life Assumace(5) -0.3 362.53 3045.02 3029.18 2527.84 4.31 2.42 11.96 88.65 1329.91 10.3 4571.12 4338.28 4291.65 3418.72 4.18 2.71 11.08 181.64 1442.16 +22 3478.79 3478.00 3481.49 3647.40 2.78 2.50 17.96 63.39 1133.53 -0.4 1472.01 1464.95 1458.99 1380.90 5.77 2.41 9.15 482.01 112.09 -0.8 3480.34 3484.67 3491.28 2783.62 4.38 2.21 4.0.8 2538.38 2524.06 2516.84 2193.22 4.13 1.79 16.89 68.15 1470.17 -0.6 1596.35 1538.74 1588.82 1478.35 4.03 1.25 24.87 39.93 988.30 77 Other Financial(21) 79 Property(41) 80 INVESTMENT TRUSTS(128) 6130.49 +0.1 3127.30 3107.70 3109.71 2922.15 2.26 1.11 49.72 45.52 1099.08 89 FT-SE-A ALL-SHARE(806) 1884.43 +0.11883.21 1873,16 1872.28 1712.16 3.91 1.87 16.25 54.22 1611.13 +0.2 1220.89 1219.13 1218.02 1041.56 2.80 2.38 18.73 21.04 1285.79 +0.1 1234.35 1238.40 1232.14 1034.91 3.01 2.56 16.23 22.75 1300.33

■ Hourly movements

	Open	9.00	10.00	11,00	12.00	15.00	14.00	15.00	16.10	High/day Law/day
FT-SE 100 FT-SE Mid 250 FT-SE-A 350	43200	43186	4313.6	4319.9	4321.7	4922.9	4322.0	4321.5	3811.1	3816.5 3802.6 4323.2 4313.0 1909.2 1903.1
Time of FT-SE 100 C	Day's high: 1	5544 AM (Day's love !	29 AM, F	T-SE 100 1	1996 High:	3857,1 (19	794/95) Los	r: 3632.3 (16/07/96).

FT-SE Actuaries 350 Industry baskets

	-	4100	10.00	1120	1200	13.00	14,00	15,00	16.10	Close	Previous	Chunge
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Additional Inform	ation on t	he FT-58	Actuarie	es Strare	Indices is	s cudoffeb	ed in Son	irrime ioc	1100			

Accusing manners on the FI-SE Actuaries Share Indices is published in Soturday issues.

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Pokka Corporation Issued in conjunction with U.S. \$70,000,000

NOTICE TO THE HOLDERS OF WARRANTS OF

2% per cent. Guaranteed Bonds due 1999 Pursuant to Clause 4 of the Instrument dated 9th November, 1995 (the "Instrument") and Condition 11 of the Terms and Conditions of the Warrants thereof, you are hereby notified as follows:

Pokka Corporation has made an issuance of Japanese Yen 8.000,000,000 Zero Coupon Japanese Yen Convertible Notes due August 7, 2000 on 7th August, 1996 (Swiss time) at the initial exercise price of Yen 1,261 per share which is less than the currem market price per share of Yen 1,315 calculated as provided in the Instrument.

2. As a result of such issuance and pursuant to Clause 3 of the Instrument, the Subscription Price of the above-captioned Warrants has been adjusted from Yen 1.097 to Yen 1.089.60, effective as from 8th August, 1996 (Japan time).

Pokka Corporation

9th August, 1996

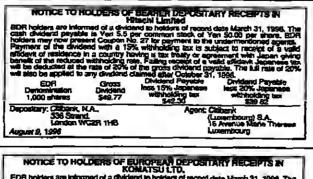
By: The Bank of Tokyo-Mitsubishi, Ltd. as Principal Paying Agent NOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS IN NIPPON FIRE & MARINE INSURANCE CO, LTD.

NOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS IN SHARP CORPORATION

EDR haldens are informed of a dividend to holders of record date March 31, 1996. The cash davidend payable is Yen 5 per common abods of Yen 50.00 per share. EDR holders

Cassa di Risparmio di Verona Vicenza Belluno e Ancona U.S.\$100,000,000 Floating Rate Depositary Receipts Due 1999 Notice is hereby given that the Rate of Interest has been fixed of 1.78906% and that the interest payable on the relevant Interest Payment late November 12, 1996 against Coupon No. 11 will be US\$1.52.77 in aspect of US\$10,000 nominal of the Receipts and US\$1,527,66 in aspect of US\$100,000 of the Receipts. lucust 9, 1996, London nis, N.A. (Corporate Agency & Trust), Agent Bank CITIBANG

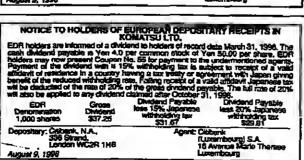
SDR holders are informed of a div each diddend payable is Yan 4.1 holders may now present Coupon Payment of the dividend with a afficiant of residence in a country harrelt of the reduced withholding	FERROPEAN DEPOSITARY RECEPTS IN IN SHERPAN CO. LTD. IN SHERPAN CO. LTD. Instend to helders of record date March 31, 1986. The Diser common stock of Yan 50,000 per shere. EDR. He 38 for payment to the undermentioned agent, 19% withholding tax is subject to receipt of 8 valid heaving a tox, leastly of applications of 8 valid newly a tox, leastly of a valid efficient Japanese tax. Falling receipt of a valid efficient Japanese tax. So di the gross dividend payable. The hall rate of 20% of claimed after Cabber 31, 1886. Dividend Payable less 15% Japanese withholding tax stifflight and payable less 15% Japanese withholding tax stifflight.
Depository: Citibanis, N.A.,	Agent: Cabank
336 Strand.	(Luxembourn) S.A.
London WC2R 1HB	18 Avenue Marie Therese
August 9, 1996	Luxembourn

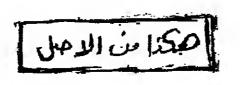


NOTICE TO NOUDERS OF EUROPEAN DEPOSITARY RECEIPTS IN NOMIURA SECURITIES CO. LTD.

EDR holders are informed of a dividend to holders of record date March 21, 1998. The cests dividend payella is Yen 11 per common stock of Yen 50,00 per share. EDR holders may now present Goupon No. 25 for phyrelent to the undermanishmed apperta. Peyment of the dividend with a 19% withholding last is subject to receipt of a wait difficult of residence in a country having a but heavy or agreement with Japan giving branch of the recluded withheid by result. Felling receipt of a valid effects, becames not.

NOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS IN MITSUI & CO.





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bet .	Highs & Lows shown on a 52 week basis WORLD STOCK MARKETS	27
-	+/- High Law Yid Par -/- High Law Yid Par	
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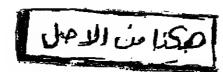
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US equities softer in midday trade

ket its drug for an Aids-re-

lated eye disorder outside

the US. Pharmacia & Upjohn

United Healthcare, the

largest health maintenance

organisation in the US,

added \$11/4 or 3 per cent to

\$39% after reporting second quarter operating income of

43 cents a share, one cent

ahead of analysts' estimates.

On July 11, the shares turn-

bled \$131/4 to \$31 after the

would lead to earnings

below the 51 cents a share

America Online, the fast-

est growing online service

provider in the US, fell \$1 to \$344 as investors awaited its fourth quarter results, which

were due out after the close

Toronto was narrowly mixed

in midsession with the TSE-

300 composite index up a

mere 0.66 at 5,032.41 at 1 pm

local time, Volume, however,

had risen from 32.8m shares

Corporate newe included

trebled first-half profits

from Thomson Corp and,

although the publishing-

based group emphasised the

with the greater proportion

of earnings arising in the

second six months, the

shares rose 40 cents to a new

1996 high of C\$43.40. Another

year high was seen at Scott's

Restaurants, 40 cents higher

of trading.

Canada

to 37.1m.

the same period last year.

added \$1/4 at \$13%.

Wall Street

US shares were mostly lower at midsession as the equity market gave back some of the gains posted in the past two weeks, writes Lisa Bransten in New York.

At 1 pm the Dow Jones Industrial Average was off 32.55 at 5.686.12, and the more broadly based Standard & Poor's 500 had lost 2.87 at 661.29. The American Stock

Exchange composite was up 0.62 at 550.86. Volume on the NYSE was 195m ehares.

The Nasdaq composite also gave up recent gains,



July 1996 Aug

slipping 2.05 at 1,139.06. Since July 29, the Dow had added 284 points, and tha Nasdaq 75 points as both

markets regained their foot-

ing after sharp weakness in

June and early July. Bonds were modestly weaker as the Treasury market prepared for an after-

noon auction of \$10bn in 30-In individual shares, Procter & Gamble, which is a seasonality of its results, component of the Dow, slipped \$2¼ or 3 per cent at

\$881/2, even although the consumer products company reported better than expected fourth quarter earnings AMR, parent company of at C\$5,60 as investors contin-American Airlines, added ued to buy the stock.

Caution in São Paulo

Midsession activity in the region's markets was lacking

In SAO PAULO, the market was cautious ahead of sure that may arise from options settlement which was expected in the next week. Meanwhile, many investors were also waiting for second quarter results munications group. At mid-Telebras off 30 cents at

Rumours that there could be a rise in interest rates affilcted equity trading in Jobannesburg and most shares closed the session at or near their weakest levels.

There was a market

centage points.

Garantia, a leading domestic broker, yesterday down-graded Telebras from buy to bold, in light of pricing presproposals to allow private sector operation of the cellular telephone service.

estly lower, with the IPC dally average volume **BUENOS AIRES** was muted day, the Bovespa index was as a 24 hour general strike down 189 at 61,463, with cast its shadow on the equity market. The Merval index was off 2.74 at 550.06.

Rate fears hit S Africa

from the central reserve bank governor, later in the session, that there would not be a rate rise had done little to dispel nervousness.

rumour that a rise in rates could be as moch as two perMEXICO CITY was mod-

FT/S&P ACTUARIES WORLD INDICES

283.54

Dealers said an assurance

49.3 to 7,903.7 and the gold index was off 26.6 or 1.5 per cent at 1,782.5. the week to 5 per cent.

national holiday.

De Beers fell R2.50 to R129.50, bringing Its loss on The market will be closed today for the Women's Day

An uninspiring bullion price and foreigners' sbseuce from the market shaved almost 1.5 per cent off the gold shares index. The overall index lost 55.2 Honda Y20 at Y2,540. to 6,665.9, industrials fell

belped banks. Dai-Ichi Kangyo Bank rose Y20 to Y1,830. and Sumitomo Bank Y20 to Y1.980.

Speculative stocks were actively traded by individual investors. Tokai Kogyo dropped Y9 to Y591 and Nichiboshin, the non-bank

Helsinki, Copenhagen reach new 1996 highs

highs on the day, HELSINKI on specific corporate news and COPENHAGEN, closing early, in bomage to the recent strength of the Dow.

In Finland and abroad, analysts decided that a 56 per cent drop in second quarter profits at Nokia, after announcing that it allied to a return to profits would spin off Sabre, its at Its mobile phones unit, computer reservations system, during the fourth quarwas excellent news and the telecoms group hit FM183 before closing FM14.50, or 8.8 per cent, higher at FM178.50. Stocks turned bullish Gilead Sciences jumped \$1% or 10 per cent to \$19% after the biotechnology company announced that it had almost across the board, and the Hex index rose 57.50, or reached an agreement with Pharmacia & Upjohn to mar-

high of 2,072.15. Turnover was some FM600m compared with a July daily average of In the Danish capital, the KFX index rose 0.69 to 118.41, up 11.7 per cent from its low for the year com-

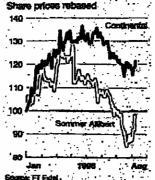
pared with a gain of 27.7 per

cent for its more volatile

2.85 per cent, to a new 1996

Finnish counterpart. STOCKHOLM, meanwhile, saw the Affarsvärlden General index up 8.6 to 1,962.7, company warned that increased medical costs well off its 1996 best. Ericsson responded to the Nokia news, its B shares closing SKr3 higher at SKr141, but level that it had earned in the leading blue chips were mixed with Astra A down SKr3 at SKr277 and Volvo B SKr1 lower at SKr143.

Two out of the four main Nordic markets hit new 1996

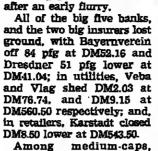


Tha outstanding share price move of the day came in ABB, on a report that the Swiss arm of the multinational would distribute SFr456m to shareholders; the Swedish shares hit SKr730. np SKr30 at one point, but fell back to SKr718 when Swedish ABB said that It

and bought a few cyclicals as the Dax index closed 6.78 lower at an Ibis-indicated

Turnover was flat at DM6.8hn. The dollar was stronger through most of the day, and chemicals benefited with BASF, in particular, up 85 pfg at DM41.21; but Continental, the tyremaker,

denied takeover talk and closed 3 pfg lower at DM24.52 after an early flurry,



Computer 2000, a Viag sub-

sidiary, fell another DM22 to

a new 1996 low of DM293

after saying this week that it

expected to pass its divi-

dend. Bankgesellschaft Ber-

lin, Germany's sixth largest bank and one which has seen none of the recent strength in sector share prices, slid 55 pfg to DM31 after a 39 per cent drop in first half profits. PARIS saw significant FRANKFURT hit profit Accor, Promodes and Som-taking, sold defensive stocks and bought a few and some stocks are allibert.

0.68 to 1,997.42 in turnover of FFr2bn. Sommer-Allibert benefited from brokers' upgrades fol-lowing the release of betterthan-expected half year sales data. The stock soared by FFr6.80, or 5.8 per cent, to FFr127.80.

as the CAC-40 index added

Accor lost FFr16, or 2.5 per

FT-SE Actuaries Share Indices THE EUROPEAN SERIES Open 10.30 11.00 12.00 13.00 14.00 15.00 Close FT-SE Eurotrack 100 1841.74 1842.63 1643.54 1843.91 1644.20 1644.76 1644.14 1643.77 FT-SE Eurotrack 200 1701.15 1702.93 1705.06 1705.74 1704.48 1704.77 1705.28 1705.39 Ang 5 Aug 9

cent, to FFr624 while Pro- with Elsevier, which turned modes fell FFr18, or 1.4 per cent, to FFr1,302, after the shares moved to a session retailer reported first half sales growth that disappointed analysts.

Roussel Uclaf, meanwhila. was unchanged at FFr1,138. The stock held firm in spite of downgrades from Goldman Sachs and HSBC James Capel. Goldman, which cut its rating from market outperformer to market per-former, said that its change of heart had arisen from the company's weaker than expected first half results which came out earlier in tha week. HSBC James Capel thought that earnings growth was likely to pick up gain during the second half of the year because of the company's continuing cost reduction programme. The UK-based broker also noted that the shares remained more than 40 per cent up on

the year to date. AMSTERDAM busied itself

in first half figures much in line with expectations. The

high of Fl 26.80, before closing off 30 cents at Fl 26.40. The AEX index slipped 3.24 to 550.20. KLM hit a new intraday low for the year as the stock went ex a dividend of Fl 2. But analysts also said that the Dutch carrier stayed under selling pressure after a disappointing set of first quarter figures earlier in the week. The stock ended off

Fl 3.40 at Fl 48.40, after a low of FI 48. ING Barings yesterday rated the airline a "trading huy", and while noting disappointment with the first quarter results, said that KLM could benefit in a positive way from any shake-up in the sector, especially from new partnership arrangements among the leading groups. The broker said that KLM needed such a partnership to be able to double its

tics sectors by 2.4 per cent

and 2.5 per cent respectively.

ZURICH seemed less excited than Stockholm about the capital reduction by the Swiss holding arm of ABB or, indeed, by the ABB figures; but the big engineering group, here, was trading in a more bearish environment as the SMI index fell 9.2 to 3,653.4.

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MIS HUSLY

ABB, here, rose SFr9 to SFr1,492. Most of the big blue chips were similarly restrained, but Swissair fell SFr19 to SFr1.130 following weakness in other European carriers, and Julius Baer rose SFr15 to SFr1,359 shead of the banking group's half year results today.

MILAN was all but becalmed with even the telecommunications sector failing to excite much interest." The Mihtel index gained 27 to 9,662, while the Comit added 1.89 to 605.82. Turnover was some L300bn. Stet rose L40 to L4,805 and

Telecom Italia gained L80 to ATHENS hit a new year low of 870.96 during the day but some late buying helped to lift the market by the end of trading. The general index

over of DKr3.7bn. Written and edited by William

added 0.10 to 873.09 in turn-

Nikkei recovers 1.2% on gains in high-techs

Tokyo

Wall Street'e high-tech rally lifted Japanese semiconduc-Nikkei average rose 1.2 per cent, writes Emiko Terazono

The 225 index closed 253.72 higher at 20,731.31 after trading between 20,531.45 and 20,772.11. Gains in export-oriented, high-technology issues were also encouraged by a decline in the yen. The Topix index of all first

section stocks rose 10.46 to 1.578.90 and the Nikkei 300 by 1.98 to 298.55. Advances led declines by 663 to 356 with 177 unchanged. In London, tha ISE/Nikkei

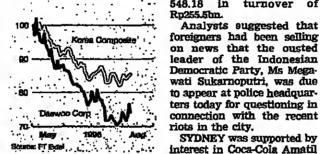
50 index rose 2.80 to 1402.31. Volume totalled 290m shares against 277m in Tokyo, where market participants had become increasingly worried about the death of activity: the daily figure in July averaged 298m shares, the lowest in 13 months; in August, it had remained below 300m, with the exception of one session. Between January and June, subsequent retreat by overseas investors activity has caused Japanese institutions

to refrain from active trad-In high-tech stocks, meanwhile, NEC gained Y30 to Y1,140, Hitachi Y5 to Y1,000 and Toshiba Y13 to Y716. Carmakers were supported by the dollar's rise against the yen with Toyota Motor putting on Y30 at Y2,640 and

Arhitrage-linked buying

financial institution, by Y59

JAKARTA took profits in on news of a A\$667m share Share orice and index rebased -



to Y375. East Japan Railway fell

¥8,000 to ¥538,000 on selling by individual investors and domestic institutions who are concerned that the listing of West Japan Railway in the autumn could cause a glut in state-owned railway In Osaka, the OSE average

rose 78.18 to 21,726.77 in volume of 54.2m shares.

The partial cabinet resbuffle in South Korea had little market. The composite index ended 3.17 up at 837.20, after an intra-day high of 841.93, but traders said that selling began growing once the index broke the 840 level.

Investors, apparently, had

decided that there would be no drastic policy change in the short term. Among individual stocks, Samsung Electronics closed Won2,500 higher at Won73,800, with buying triggered by the news that Merrill Lyncb expected improvement in the world chip industry; but Daewoo Corp. the trading and construction arm of the Daewoo Group, fell back Won250 to Won7,500; this fol-Wednesday when large capitalisation stocks were seen as a good bet.

both large-capitalisation and second-line stocks. The JSX Group, based in Hong Kong. index edged down 5.78 to Kerry agreed to pay A\$14.51 548.18 in turnover of

Analysts suggested that foreigners had been selling on news that the ousted leader of the Indonesian Democratic Party, Ms Megawati Sukarnoputri, was due to appear at police headquarters today for questioning in

SYDNEY was supported by interest in Coca-Cola Amatil es the All Ordinaries index added 4.8 to 2,226.6 in turnover of A\$667.2m. Amatll Coca-Cola advanced 40 cents to A\$15.55 ofT\$65.4bn; both hit five-

turer, which was making its market debut, closed at 5 pesos, a discount of 85 centa-

placement with the Kerry

a share for 46m Coca-Cola

equity stake.

The weighted index rose 80.47 to 6,341.93 in turnover

Banks rose by 1.4 per cent. and the electronic and plas-

Amatil shares, a 9.3 per cent with analysts seeing an improvement in the earnings outlook as the key attrac-MANILA edged lower, the composite index losing 16.03

to 3.112.79. Central Azucarera Don Pedro, the sugar manufac-

vos to its offer price. TAIPEI moved up ahead of a cut in the rediscount rate which was announced by the central bank after the close.

lower at 3,509.18.

organised against the 1996/97 budget proposals of the prime minister, Ms Benazir Bhutto. SHANGHAI reported a

BOMBAY extended its own, limited-range volatility, losing a percentage point after a 1.8 per cent gain on Wednesday. There was selec-\$8.4m. tive buying by foreign funds, but no follow through support, and a late sell-off left the BSE 30-share index 34.26

PAKISTAN was worried by the possibility of protests in the city by opposition

The KSE index fell 17.89 to 1,497.94. Marches were being

strong inflow of overseas money on the imminent prospect of an interest rate cut, and the B share index rose 0.788, or 1.5 per cent, to 52.701 in turnover of Shanghai China Interna-

tional Travel Service was the. share price star, rising \$0.036, or 11.1 per cent to \$0.360 in 1m shares; Shanghai Huili was the most active stock, trading in 7.4m. shares as it rose \$0.010, or 4.6 per cent, to \$0.226.

July, 1996

This announcement appears as a matter of record only.

Hungarian Bank for Investment and Development Ltd

U.S. \$75,000,000

Term Loan

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NATIONAL AND REGIONAL MARKETS US Day's Dofar Change Index % Australia (80).

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The World Index (2421).....209.77 -0.1 201.88 142.87 181.72 179.47 0.0 2.16 210.05 202.55 141.97 162.09 178.43 214.95 188.49 192.22

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